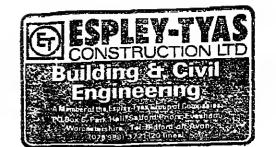


FINANCIAI TIMES

No. 27.178

Monday January 24 1977



MONDALE LEAVES FOR BRUSSELS

with Schmidt

Callaghan

in talks

BY OUR FOREIGN STAFF

AUSTRIA Sch. 73: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY OM1.70; ITALY L400; NETHERLANDS H.1.75; NORWAY Kr.3; FORTUGAL Esc. 17.50; SPAIN Frat. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 120

MERAL

outh hot in **Aadrid** rotest

outh was shot and killed in crating Board Into the breakcentre of Madrid yesterday down of one of Britaio's most ng two hours of running advanced coal-fired stations at les between riot police and Drax, near Selby, Yarks. les between riot police and The hreakdown, which will mustraters calling for the cost more than f8m, is not ex-

or of Madrid said two middle.

I men were being sought rethe killing and police had diffed the group to which helonged, Back Page

At the root of the setback is a fall in orders throughout the world for double jersey circular machines. Page 8

ick to power

ist Party, second only to rman Hua Kuo-feng in the FURTHER step was was taken archy. Teng was stripped of towards the control and regulaarcoy. Teng was stripped of the control and regulation past two weeks the walls of the U.K. insurance broking have been spattered with pro-Teng poster campaign wing the disgrace of the party "Gang of Four."

Diswards the control and regulation of the U.K. insurance broking iodustry when the Insurance log iodustry when the Insurance brokers (Registration) Bill was published. Page 17

JOHN BROWN engineering group is to have a new manage-

Rev. James Siotoo. vicar of Jobo's. Longtoo. Stoke-onit. died in a fire of his previous periods were rusself in the strength of a study of acryfold boy died and his sixoid sister was in intensive after they and three other iren were snatched from a g at their home.

Bervick. In Elverpool, a of acryfoldtrile manomer. Page 6

FORD raised car prices by an average of 6.8 per cent. Page 6

RISING trend of unemployment should be cookened to morrow when the results are so-

blood sports demonstrators couot for three months. Page 20

4S attacked National Health Service. ructured in 1974, is "bureau- BRITAIN is to huv Bussian nme." Mckinsey, the manage over the next four years. Page 5 . -t consultaois, told the Royal

ardyed in a crash at Hilling, measure in lide the co-operator

Soviet industrial production Michael leader, a ward, the same many candidate to re
a Marquani, who same marks for the 10 works 10

and abroad

let Union's population on paid £15.000 compensation for lary 1 was 257.9m., an inuse of 2.4m. over the year. a former director who resigned from the Board in October, 1975.

Brazilian Grand Prix to annual report showed. Page 8 los Reittemann, Page 20

recruitment

orld oil tanker erises lling arms to NATO

ណ្ឌាnder attack

BUSINESS

Drax £100m. order to go ahead

• INQUIRY bas been set up by

mostraters calling for the ase of all political prisoners slice fired dozens of smoke ades and teargas canisters bid to disperse the demootors. Some replied with es and cars were dragged as the streets. A pall of ke bung over the ceotre of city. The city of with esses reported seeing thers of the extreme Rights faction, the Guerillas of st the Kiog. lashing out at onstrators. The Civil Govern of Madrid sald two middles are more modern plant at St. Saviours Road.

The freakdown, which will a freakdown, which will a loss more than fism, is not expected to prevent the Board of almost the same design at a cost of £100m. Back Page

KNITTING machinery manufacturer is lo close its factory with a loss of between 380 and 390 jobs. Wildt Mellor Bromley, part of Bentley Engineering Group, decided to close its factory at Aylestone Road, Lefeester, and will consolidate operations at the more modern plant at St. Saviours Road.

At the root of the sethack is

ing may come • BIG clearlog banks are ex pected to reduce the cost of over-drafts early this week after the g Hsiao-ping is expected to further sharp fall in the official minimum lending rate. The charge of the Chicese Com-

group is to have a new manage-ment company. Page 6

el grave raided nounced of the first full johless

chlood sports demonstrators being souzoit by police after grave of John Peel 11778. NATIONAL SAVINGS suffered the normal pre-Christmas bog, was ransacked at Cald. Withdrawals of funds with a net nulfiow of 1488nt. Page 8

• WAVE of European investment in the U.S. shows no sign of slowing. Page 8

c. over-elaborate and cum- synthetic rubber valued at \$15m

Daily Express problems, Page lucally.

car passengers were killed SUBSTANTIAL proportion of seven people injured when Meriden motorcycle stocks may and an ambulance were he bought by GEC as an interim over its eash crists. Back Page

increased • RIGOROUS study of all the hinic Wigan's lead in the world's coffee reserves in order fring Life oaps table on to make plans to meet future firday. His National Hunt demand was urged by Sr index. His National Hunt demand was urged by Sr las of ar this season is £15.02; Camillo Calazans, president of a delly \$1 stake. Racing, the Brazilian Coffee Institute.

FEATURES

1.3

ON OTHER PAGES

For latest Shore Index phone 01-246 3026

Totalion photograph of the December 12 were 17 per cent.

the and Prince Philip hy higher than the same period the previous year and the group had same periods the previous year and the group had same periods the previous year and the group had satisfactory Christmas, Mr. B. H. S. Martin, chairman, said. Page 16

. LOSS-MAKING Burton Group

OMPAIR aims to broaden its on wine producers have product hase in the U.S. and lo minted. Presidents. Jimmy raise domestic earnings in that ter and Valery Giscard country to a much higher level, stain 2. Commanders of the Mr. Niall Macdiarmid, chairman, therhood of St. Vincent. said. Page 16

FT SURVEY

Energy for industry . 21-27

World Econ. Ind

Base Leading Rates

Martin the Nwsagt. Scandinavian Bank Tale and Lyle . .

ANNUAL STATEMENTS

Justinian

Government seeks full public debate on Bullock report

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A Government statement indicating cantious commitment to the Bullock contained in Leyland's 10-year report on worker-directors, but calling for maximum consultation and public corporate plant published last debate before legislation, is being completed by senior Cabinet Ministers.

lication of the report.

The strength of industrialists feeling on this has caused some concern to the Government. But the broad philosophical arguments and attention to detail evidenced in the report, which Ministers have been reading since Christmas, has impressed some of them about the broad wisdom of the worker-directors approach.

With the Engioeering Employer's Federation, the CBI is so opposed to statutory introduction of the controversy that steps, if any, need to ministers in Geneva.

Apart from economic issues, Morcover, investment, though the state of NATO and will meet ambutious productivity targets.

Morcover, investment, the Ministers have been reading the which surrounded it as we do to the surrounded it as we do to that which surrounded it as we do to that which surrounded it as we do to that which surrounded it as we do to the ministers have been reading since Christmas, has impressed some of them about the broad wisdom of the worker-director approach.

CBI fears

Interior productivity targets. Morcover, investment, the Engioeering Employer's Federation, the CBI is advanced technology to meet ambutious productivity targets. Morcover, investment, though the state of state of NATO and will meet ambutious productivity targets. Morcover, investment, though the controversy will also provide improved facilities for other future models.

Mr. Variey and his Department are known to have reservations to the democracy cas produce compart ademocracy cas produce the though the control of the ministers. Morcover, investment, though the case of the motion of the Ministers have been reading the democracy cas produce compart and the economic transfer. Morcover, investment, though the case of the democracy cas productivity targets. Morcover, investment, though the Engineering Employed facilities for other future models.

Mr. Variey and his Department are known to have reservations to the democracy cas productivity targets. Morcover, investment, the Ministers in the conomic transfers. Morcover, investment, the Mi approach.

Advocates of worker-directors Advocating its proposals for a will suffer one major loss when "2x + y" make-up for Boards the report is published in Wedion a single-rier condense in the report is published in Wedion as single-rier condense in the condense

new Mini increases to £220m. By Arthur Smith. Midlands Correspondent

Cost of

THE TOTAL production cost of Mini replacement is now believed a significant increase on the pro-

It will be issued at the same. He has prepared a statement if subsidiaries are included.

The same as the Bullock report is in his views which will be published on Wednesday, and is lished with the report, setting such a system would be supering ranner to Lunch the small car, international commission of employer, trade which is expected to be out the property which is expected to be out the property of the well of the well

based worker-directors a desirable reform.

This will officially inflicially inflicially nolling battle between clusions, and sets the context of Parliamentary in increase of the Context of Parliamentary in increase of the TuC's ideas for inspections of the TuC's ideas for worker-directors bave tried to worker-directors bave tried to will gubble opinion before publications of the report.

The strength of feeling against the commission of inflicially increase in the drafting of the report in the report was demonstrated by Mr. Alex Park, panacing the report was demonstrated by Mr. Alex Park, panacing the report of Leyland, has also company can expect in the week-ond that "unless this between building Reform Bills of the last century. The comment which has been building to the fear voiced about the corporate face of Britaio will be changed irreductors bave tried to will be context of the report.

The strength of feeling against the report in the report was demonstrated by Mr. Alex Park, panacing the report of Leyland, has also closed allies. Herr Helmul said that the company can expect is challenged and the week-ond that "unless this report is challenged and the worker-directors bave tried to will be changed irreductive the corporate face of Britaio will be changed irreductive technology to meet the corporate face of the corporate face of Britaio will be changed irreductive technology to meet the corporate face of the corporate face of Britaio will be changed irreductive technology to meet the commission of emphasise maintained by Mr. Alex Park, panacing the report was demonstrated by Mr. Alex Park, panacing the report was demonstrated by Mr. Alex Park, panacing the report was demonstrated by Mr. Alex Park, panacing the report was demonstrated by Mr. Alex Park, panacing the report of Leyland, has also closed alles. Herr Helmul said that the command interest was demonstrated by Mr. Alex Park, panacing the week to Mr. Alex Park, panacing the week to Mr. Alex Park, panacing the week to Mr. Alex Park, panacing the wee

among Western Governments trade negotiations in Geneva.

by three industrialists on the serious committee about these relatively low rates. This report proposes that, if there must be legislation, it should provide only for slow progress towards worker-directors of supervisory Boards free from the reduce wherever mossible, the trade unions.

The National Enterprise proposed that West and the strategic arms talks the progress towards worker-directors of supervisory Boards free from the continuity of the U.S. in a "sub-closely and has been instructed stantial and co-ordinated" expected to reduce wherever mossible, the trade unions.

WESTER'S I EADERS have Corner intends to treat the Com Concern at the higher cost has saturded an intense series of con-munity as a serious international

video other countries follow press for progress on a new

Advocatine its proposals for a dividending uniform one major loss when "2x + y" makeup for Boards free from the report is published in Wed- to a sincle-life company structed uniform who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that form who was challman of the scop power, the report urges that the re wins fight to keep his seat WINS fight to keep alls seat BY RUPERT CORNWELL, LOBBY STAFF THE LABOUR Right-winger, Mr. Neville Sandelson, last night struck a considerable blow for the party's moderate by winding his fight be treath in 18th. They have formed and more handled by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his fight be treath in 18th. They have followed by inderested by winding his control will be made to the party's moderate by winding his fight be treath in 18th. They have followed by indicate a report into infill the party in 18th. In 18th. They have followed by indicate a report into infill the party in 18th. In 18th. They have followed by indicate a report into infill the party in 18th. In 18th. They have shown towards the Content of the Solling management committee. The opposition first centred en in 18th. They have shown towards the Content of the Solling management committee its support for the Choose of "entry in 18th. In 18th. They have shown towards the Content of the Solling management committee in the party in 18th. In 18th. They have shown towards the Content of the Solling management committee in the party in 18th. In 18th. They have shown towards the Conte

been severely emharrassed had no hard feelings.

In recent weeks, the Prime "It shows we can accept a Wedgehood Benn, the Energy Minister, Mrs. Shirley Williams, democratic decision." he said, Secretary, will oppose the Education Secretary, and Mr. and ruled out any furfice artempt to the foot. Labour deputy attempt to unseat the MP, at could start a party witchbunt leader, as well as Mr. Ron Hayleast until after another General against the far Left.

Ward, the party's general secretary, bave all given Mr. Sandelson had a majority of close although with a full turnout, the Left bas the voting edge.

cement up five

Cement up five

Royal Ulster Constabulary is
Royal Ulster

filive Catholic areas follow. the fifth time in a year. Page 8 the first time in a year. Page 8 the first time decision by the Chief such actions the first time in a year. Page 8 the first time decision by the Chief such actions the state action to the other of the party and against the party and against the province of extremist activists of the party and against the par fluence of extremist activists own constituences.

Afterwards, an clated Mr. Sandelson, 52, a harrister and force and the attempt to persuade the NEC at Wednesday's meeting to take action will be avoided describing the result Loicester East and last year's founder-member of the Manifesto Group of moderate MPs, said the committee had displayed great commonsense.

"I am delighted for the sake of the Labour Party and for the faction hostile to Mr. Tod Harris, chairman of the Callagban, are certain to vote the faction hostile to Mr. Mr. James of the Sandelson, said later that he bad to the Underbill report, but the I shows we can accept a Wedgayood Benn, the Energy of the Energy including Mr. Anthony in the context weeks, the Prime in the sake of the Callagban, the Energy including Mr. Anthony in the context weeks, the Prime in the cast in their dense in the attempt to persuade the NEC at Wednesday's meeting to take action will be needing the result Loicester East and last year's party chairman, and hy another moderate. Mr. Jaho Cartwright. Mr. Tod Harris, chairman of the Callagban, are certain to vote the faction hostile to Mr. Tod Group of the result Loicester East and last year's party chairman, and hy another moderate. Mr. Jaho Cartwright. Mr. Tod Harris, chairman of the Callagban, are certain to vote the faction hostile to Mr. Tom Bradley, MP for Consimum, and hy another moderate. Mr. Jaho Cartwright. Mr. Tod Harris, chairman of the Callagban, are certain to vote the faction hostile to Mr. Tom Bradley, MP for Consimum, and hy another moderate. Mr. Jaho Cartwright. Mr. Tod Harris, chairman of the Callagban, are certain to vote the faction hastele in the attempt to a take action will be the tode by Mr. Tom Bradley, MP for Consimum, and the NEC at Wednesday's meeting to take action will be to be the fact with the NEC at Wednesday's meeting to take action will be to the NEC at Wednesday's meeting to take action will be to the NEC at Wednesday's meeting to take action will be to the NEC at Wednesday's meeting to ta

Letter rates expected to go up by ½p in April

BY KEVIN DONE, INDUSTRIAL STAFF

POSTAL CHARGES are likely to Last year the postal service have fallen steadily in recent be increased in April, with both lost 192m. It is expected to years, and the Post Office has first and second-class letter rates break even in this financial year. Come under sustained attack rising by 10 9n and 7n, and The parcels service, which son-from users for failing to adopt a parcel charges between 15 and timed at a loss this year. The post office is expected to the great loss. The Post Office is expected to the great loss.

The Post Office is expected to the great. In the great in The Past Office refused last accepted as inevitable by con-

To use the service, customers

The Post Office refused has accepted as inevitable by confirm the scale of any sumer organisations such as the included control and a measure of the sumer organisations such as the included control and a measure of the sumer organisations such as the included control and a measure of the sum of the sum of the sum of the post parcel for delivery by the first letter rates had been frizen until office to discuss prices and the available train. This will operate or the rates would have been beld courage uncreased traffic.

Letter and parcel columns to the service, customers from use the service customers from use the service customers from use the service customers. Letter and parcel volumes cost of \$6 an item.

ONCE VOUREIN HUNE AVOIS HAVE TO FARMONTZE Samua Financial Scrules Chancel 145 Court for State Condon E03 e 407 (TEX.) 91: 8104737 Saniva Bunk (Undergriter) Lidition: 110 Let Auffall Errich Linde La ECOL 407, 751, 677, 525-4787 Appreciated Japanese Bank (international) Ston 25 TO Secretary Landot SCC . 2018 TEL 1271 522-5561 GVERSEAS NETWORK: Discisory Frontier Error Servi, Tena ... And the discisory Send,

Bankert Henri Lumbur Conserve Minkul All et al. and votal, they have the motion to effective Castana Bandase Los Aneels. This is they work. To contract the Factor

The way to cut public manpower

BY COLIN JONES

NO ONE should be really sur. This could have been preprised by the recent hardening dicted a year ago. Indeed, it was
of the Civil Service unions' by a study group with the
copposition to the Government's Civil Service Department which
plans for dispersing some 30,000 told Ministers that apart from plans for dispersing some 30,000 told Ministers that, apart from more civil servants by 1984 to tightening up administrative auch places as Clydeside, Tees systems here and there, appreside, and Merseyside. Nor is one cieble savinga in manpower surprised by the unions putting could be achieved only as e in the forefront of their argu-result of a review of policies, ment the proposition that dispersion the foreign government and any department the proposition that dispersion that dispersion that dispersion that dispersion that dispersion the dispersion that dispersion persal would probably mean a could not be divorced. But have significant immediate increase such reviews been put under in the cost of public administration. For the plans which the launched, for example, to find government unveiled with much Government unveiled with much code chout a year ago for cut-to-do c

to have escaped public ettention. To round off the last phase but two of public spending cuts, the latest figures suggest that Ministers set themselves the target of reducing Civil Service staff costs by some £50m. in 1977-78 and £140m. in 1978-79 (both figures et 1975 survey prices). These reductions were public state of the control of the prices). These reductions were pully because of a reluctance to take place in the civil departments and would be edditional countenance manpower reductions. One also donbts whether pected to emerge from a separate to the savings which were ex-pected to emerge from a separate review of the civilian defence staff. At ronghly £4,000 s head s yeer, including associated sdministrative costs, the savings would be equivalent to a reduction of about 35,000 in the number of civil servants by 1878, or about sufficient to bring the expected total hy theo hack to the level of the summer of 1975, which (including the Ministry of the more realistic and responsible councils, which realise they now face s prospect of several years of no real growth, are yet doing enough to re-appraise the way in which their activities have expanded in the past add to identify, from studies of comparative performance and other methods. Simpler ways of sdministering them. Defence) was 740,000-750,000.

reduce their manpower and are no better time in which to set of the interpretation of th

V/Radio

which (including the Ministry of Mr. Healey says that he now befence) was 740,000-750,000, wants to cut the burden of Threa iostalments towards this direct taxes. But he will succeed nual rete of importing cement private customers, elthnugh was 2m. tons, so that it was even this power is severely the Ministry of Defence over means a reduction in the oumber that next three years, which was of poblic administrators. Such administrators. tha next three years, which was of poblic administrators. Such twice the oumher previously en economies cannot be secured in visaged; a reduction of 26,000 io a hurry, or if they are they are the civil departments to save most unlikely to endure. What some £95m. hy 1978-79; and a is needed ia a continuing profurther saving of £10m. in the gramme of long-term studies civil departments. The number and edministrative reforms, nf jobs implicit in this last figure perbags even a manpower budget has not been stated—a question for each department looking the new military administration took over the federal government. Faced with serious considerable and perbags even a manpower budget gestion of shipping through the purposes of sovereign immunity.

Lift that had been the only and have been accepted by 38 includes to pay interest on deposits. That was enough, it seems, for all three appeal ling pollution of the sea from took over the federal government in this last figure perbags even a manpower budget gestion of shipping through the purposes of sovereign immunity. as not been stated—a question for each department looking stated with ports of Nigeria, the govern- If that had been the only and have been accepted by 35 mons to-day—but one is solvised a clear indication of how the ment devoted more of the ground of the Court of Appeal's of the 56 nations party to it. mons to-day—out one is storised a clear indication of the most that the opscity is deliberate; manpower implications of each facilities of the port at Lagos judgmeot, the decisinn would The U.N. inter-Government to the import of cement, examines little interest outside the Meritime Consultative Organiss is now being placed will sfrect these budgets (and on savings in money terms town hall menpower). Now that measures to prevent or disling with Nigeria who might ments as some of the most limit measures to prevent or disling with Nigeria who might ments as some of the most limit measures to prevent or disling with Nigeria who might ments as some of the most limit measures to prevent or disling with Nigeria who might measures devised. They ments beye been arguing that to cut Civil Service manpower. ments beve been arguing that to cut Civil Service manpower courage the arrival of snips involve themselves in trans- are expected to eliminate a very they are unable further to is becoming plain, there can be until the cargoes of cement actions with the Central Bank, lerge proportion of oil disreduce their manpower and are no better time in which to set could be discharged. As part of it is the further action tankers. The

Commercial man

and the judiciary

THE WEEK IN THE COURTS

Cement

ceedings focused on the prob-lem of cement in Nigeria. In letters of credit in ordinary which the case is now con-early 1975 the federal govern-ment and its agencies placed area of nperations are entirely. Trendex Trading Corporation contracts with 80 suppliers private and not an aspect of v. Central Bank of Nigeria throughout the world for 20m. government. The Central Bank tons of cement. The normal an- also had the power to hank for nual rete of importing cement private customers, elthnugh

ting back on the size of the come tax and social security?

The case that gives rise to this revolutionary decision in this repart to the crivil Service appear to be petering out, only some three-quarters eccomplished. Given the apparent failure of this is perhaps the litmus test the apparent failure of this programme, it is only natural that the apparent failure of the growth in the apparent failure of the growth in the apparent failure of the growth in the special plan in the work by emphasizing the unions should play it for all it is worth by emphasizing the two departments which upon further Civil Service staff costs.

Remarkably, the Government's fillure to find—let alone amounce—all the cuts it promised last February appears to the result of the systems of the dispersal plan in the two which instructed its obligations and the letters of credit in the bolders of the little of the special plan in the two departments which costs.

Remarkably, the Government's the control of the cost of the dispersal plan in the two departments which costs.

Remarkably, the Government's the control of the dispersal plan in the two departments which costs.

Remarkably, the Government's the litteral sense to have escaped public ettention. One could raise a similar question shout local government. The latest figures suggest that the overall growth in local authority manpower may have all but ceased, but it is also clear that several councils will exceed the Government's expenditure the letters of credit obtained not be performed by any other over. Central Bank requiring it to body. In addition, the Central Lord Denning, who has long bank is charged with the supervision and regulation of the thet is new in the law of banking industry, which again England, had already indicated the Government's expenditure discharging the introduced the for these reasons. Mr. he restricted to methal to the law of discharging the introduced the for these reasons. Mr. he restricted to methal to the law of discharging the injunction, on atste. For these reasons, Mr. be restricted to matters of gov-the ground that the proceedings held that the back like injunction at the proceedings held that the back like injunction and order at the back like injunction and order at the back like injunction in the like injunction in the back like injunction in the like injunction in in the English courts infringed the sovereign immunity of the Federal Republic of Nigeria. ian legislature declaring it to be against his view. It will be a department of government fascinating to see whether such department of the state.

state name) sovereign immunity from the machinery of govern- the purposes of immunity of quickly exchanged another just the best young English prospect iog at times static and sloppy.

The case that gives rise to The Central Bank is a legal in foreign courts, between governmental activities and complete the line-out pre-veteran Pullin with vital strikes was tight.

The case that gives rise to The Central Bank is a legal in foreign courts, between governmental activities and complete the line-out pre-veteran Pullin with vital strikes that this revolutionary decision in entity incorporated in Nigeria exponenting with the passquickly exchanged another just the best young English prospect iog at times static and sloppy.

But on the machinery of governments and sloppy.

The case that gives rise to The Central Bank is a legal in foreign courts, between governments. The case that gives rise to the conversely their defects the line-out pre-veteran Pullin with vital strikes.

The case that gives rise to the machinery of governments of immunity of quickly exchanged another just the best young English prospect iog at times static and sloppy.

The case that gives rise to the conversely their defects the line-out pre-veteran Pullin with vital strikes was tight.

was in fact end in prectice a judicial boldness, which reflects strongly the wishes of commer The Court of Appeal thought cial men in the trading centres The hackground to the pro- otherwise. In the hank's ancil of the Western world, finds ceedings focused on the problem functions, such as issuing accord in the House of Lords to

Sea pollution curbs tighten

BY PETER ROBBINS

Lancashire kicks to win

was never hrutal although verbal wonders. Their strength was and then the next one from iodiscipline by Watkins, the complemented by the mobility which Clewea scored. But no Gloucestershire captain, prob- of Trickey, Fisher and Black matter, for his kicking was ex-

with its gentle setting, was no to the place for those with weak they could not prevent the young in possession of the stomachs as Lancashire best Pomphrey from ruling the middle By contrast, Lancashire's half Gloucestershire 19-15 after e of the lice-out, Neary and Conmighty forward clash. So nor were splandld at the backs played shrewdly and in mighty forward clash. So nor were splandld at the backs played shrewdly and it isolation with, rather than Gloucestershire's great success of the line. Further, they were isolation from, their backrow, sion of seven eppearances is in ebsolutely tremendous in thair Carfoot gave Horton plenty of hall and the fly-hilf only made hall and the fly-hilf only made with its gentle setting, was no to the hreakdown and although Mogg, who was illusive when place for those with weak they could not prevent the young in possession.

terrupted and it is Lancashire wide-ranging cover.

who still face Middlesex in the Under collective pressure at one serious error all afternoon.

The profite the intensity the same the set. Lancashire contested He tried to dodge yet again when Despite the intensity, the game every mani and ruck with Cotton he had time to clear his line, samirably and firmly referred, and Beaumont again performing This led to the five-yard scrum was never brutal although verbal wonders. Their strength was and then the next one from

THE VALE OF LUNE ground, Lancashire's pack was quick on the wings particularly in

celleot and he managed to get the ball to roll on end over end.

Because of the nature of the game, the Lancashire hack play. Pomphrey is unquestionably was disappointing with the pass-

Thuggee and ennui at Richmond

ANYONE MINDED to take in side of the field long after play meet Lancashire on Fabruary both games et Richmond Athletic had moved eway. One involved 27. Whether they will field the Ground on Seturday would have thusgisb retribution for loss of same team is open to question. Saturday'a gama became styles, organisation, adaptability row to a punch from a Weterloo lock.

Saturday'a gama became bogged down to ineptitude and mud. Both sides were eager to lock.

county championship semi-final between Middlesex and Warwickblre, on the first pitch at 2.30.

Richmond had lost their locks, Raiston and Hess, to Middlesex, Waterloo only twice losers in 21 games bitherto bad released three players to the other semifinsl, between Lancashire and Gloucestershire.

After sufferiog an initial Richmond onslaught which produced a try and e penelty goal, Wsterloo settled down to the grim task of restoring the balance. And grim it was. The forwards played it rough, tough end dirty.

good line kicking In the mud. made good use.

Contrast tion was oot so apparent wheo

More sport Page 20

the hig leegue took to the field. Boots and fists flew, the offside Their game excited little more rule was ignored, and head-high than a long yawn, and a cheer tackles added to the eggressive of relief at the end.

as they went un- Middlesex won a place in the backs.

snd refereeing.

Weterloo won 24—14. In kick away possession, and the Richmood played Waterloo at hetween the rough stuff hotb additional fumbling and besilancy with the main struction, the produce passing movements and was a boous of which Middlesex produce passing movements and was a boous of which Middlesex

In contrast with his colleagues of balf an hour previously, the The same drive and determins that the game rarely moved more tban one phase at a time.

Mordall, the Middlesex flanker.

scored two opportunist tries, one converted by Croydon. He was well supported by Alexander (no relation) at No. 8.
Middleaex will have to raise their game, especially at fly-back, to win the now-ternished crown,

of county champions. Warwickshire were a sorry sight. Eveo the old magic of Duckham, in the centre, was a little clouded, and the leam looked lost for a good idea. Coventry provided 11 players

incloding all hot one of the hacks. Those left behind a pensised.

final for the second yeer run Coundon Road managed to beau. The referee eppeered to miss ning, with a 10—0 victory and Swensea 12—0. There is some entirely two brawls on the far so travel to Blundellsands to thing decidedly odd about that

SOCCER

BY TREVOR BAILEY

Jennings halts Ipswich gallop

BBC 1

\$10 Panorama.

Jennings.

Tottenham brought in Keeley the understanding which is interval one felt that the understanding which is u After the interval one felt that withou! Hunter-injured but due

tained.

The introduction of young from the deadlock winh a shot silp—they lost al Norwich—t McNah as the left hand member goal-conscious winger Taylor, City will prove the most serious of the midfield irio brought axtra coming in from the right follow-threat to their championship skill and vision to this division, ing a move down the left flank aspirations.

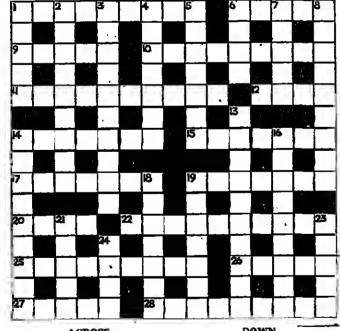
RACING

BY DOMINIC WIGAN

Pendil wins by a nostril

BILL SMITH steered Fort Devon loto the winners' enclosure efter than possible. Fred Winter Saturday's Fulwell Chase at decides to let both Pendil and Kempton, but it was that great Lanzarote take their chances in the most exciting race 1 can remember having seen on lihe Sunbury conrse, the Lambourn rivals Pendil and Fort Devon passed the pist locked together after a drawn-out struggle from the final fence.

Fort Devon, making ground hand-over-fist, looked all sel to nose in front 50 yards from home, but in the final few strides and the Sunbury conse, but in the final few strides aridden to several speciecular plumpton and Lelcester last term, is well treated in the Sux term, is well t



F.T. CROSSWORD PUZZLE No. 3,287

BBC 2
a.m. Play School.
p.m. Contact.
The Education Debate.
Signs of Trouble.
News on 2 Headlines with sub-titles for the hard of learning.

ATV MIDLANDS

12.39 p.m. The Amazing World of Rregin. 1,28, ATV Newsdesk. 2.25
Survival. 4.09 ATV Today, 10.30 Two a Company.
11.48 Wait Till Your Father Oets Home.
12.15 a.m. Geodfrey Tucker.

hearm.

7.05 Wordpower.

7.30 Newsday.
7.45 The Master Game.
8.15 Max Bygraves Says and soulc.
8.15 Max Bygraves Says around.
8.15 Max Bygraves Says around.
8.15 Garnock around.
8.16 Garnock around.
8.17 Garnock around.
8.18 Garnock around.
8.19 Garnock around.
8.10 Garnock around.
8.11 Garnock around.
8.12 Garnock around.
8.13 Garnock around.
8.15 Garnock around.
8.16 Garnock around.
8.17 Garnock around.
8.18 Garnock around. bearing.

9.30 a.m. Schools Programmes.
12.00 ... And Maisy Too. 12.10
p.m. Pipkins. 12.30 Wish You Were Here ... ? 1.00 News plus Grampian News Headlines. 2.25 The FT index 1.20 To-day's Post 1.30 Heart To Heart 2.00 Good Afternoon. 12.25 Monday Matinee: "The Baby Love." starring And Lym and Ameche and The Ritz Brothers. 2.50 Emmerdale Farm. 4.20 GRANADA 2.50 Emmerdale Farm. 4.20 Clapperboard. 4.45 Children of the Stones. 5.15 Batman.

5.45 News.
5.45 News.
6.00 To-day.
6.45 Opportunity Knocks!
7.30 Coronation Street,
3.00 The Cuckoo Waltz,
3.30 World in Action,
9.00 Charlie'e Angels.
10.00 News.

GRANADA IZ.30 p.m. The Amazing World of Kreskin 1.20 Take Kerr. †2.5 Monday Matilocu: The Challenge." 5,15 Riephant Boy. 6,00 Grands Reports. 11,30 Phyllis. 11,00 Reports Politics. 11,30 Spyfore. 12.25 a.m. Thank You and Goodnight.

ACROSS
1 Does it carry instructions to 1 Endured chair and main (a) 1 Does it carry instructions to 2 patient? (64) and and mail (a) 1 Does it carry instructions to 2 patient? (64) and and mail (a) 1 Does be carried and mail (a) 1 Does be carried and mail (a) 1 Does it carried a

Gig Young and Oliver Reed

SOUTHERN

12.30 p.m. Taste of the South. 1.28
Snuthern News. 2.00 Houseparty 2.25
Mystery Movie: Columbo. 5.15 Garnock
Way. 5.00 nay by nay. 19.30 wish You
Were Bere. 11.00 Phyllis 11.30 Southern
News Extra. 11.40 Canon Collins talks
to Owen Spencer-Thomas, 11.45 Farm
Progress.

TYNE TEES BORDER

12.30 p.m. The Daris Oay Show. 11.20
Border News. 2.25 Monday Matinee:
"Mossage to My Daughter," 5.13 Supersonle. 6.00 Border News and Lookaround. 6.15 Garbock Way. 10.30 Rising flamp. 11.00 The Persuaders. 112.00
Border News Summary. Progress.

1. 9.25 a.m. Starting Poim. 12.30 p.m. On The Light Side. 1.20 North East News And Lookaround. 2.25 Monday Film Matthees: "Traitor's Gase" starting Athert Lieven. 3.59 Phyllis. 5.15 Emmer dale Farm. 6.90 Northern Lite. 6.40 Police Gall. 10.30 Wish You Were Here: Singer of the Song

ULSTER ULD REIK
1.28 p.m. Lunchtime 2.40 Women Only
12.30 Monday Matinee: "Miss Robin
Rood" starring Margaryt Rutherford and
Richard Bearne. 3.48 Ulster News Read
lines. 5.15 Carnock Way. 5.80 Ulster
Television News. 6.05 Mary Tyler Moore
Show 6.30 Reports. 10.30 Monday Night
10.35 Monday Special.

WESTWARD

12.25 p.m. Gus Soneybur's Sirthdays
1.28 Westward News Headdines 2.25 The
Monday Matines Banacek. 515 Raved
Niven's World. 6.80 Westward Illary
6.20 Soorts Oesk. 19.39 Which Craft's
Glass. 11.80 Westward Late News. 11.83
Politics West. 11.30 The Collaborators.
12.25 a.m. Faith For Life.

YORKSHIRE Bor. 6.00 Granada Reports. 18.38
Phyllia. 12.09 Reports Politics. 12.39 a.m. Koftlak. 1.20 Calendar News
Spyforce. 12.25 a.m. Thank You and
Goodnight.

HTV

1.20 p.m. Report West Headlines. 1.25 Gullendar (Emiley Moor and Belmon)
Cditions). 18.30 Wish You were Here:
Report Wales Headlines. 2.00 Out Of \$11.90 The Mooday Night Film: "The Town 2.30 Garnock Way, 2.55 The Zoo Breaking Point."

-by DOMINIC GILL

No Man's Land

dr. Sheppard had chosen, as if not sweetness and charm, then main body of his programme; at least a kind of planistic s of miniatures—Schumann's patience, that then sadly failed udszenen, Debussy'a Estampes, 'to materialise.

Taybe it was the fault of the Seven Fantasies, Op. 116 of

ook review

A gent's lament

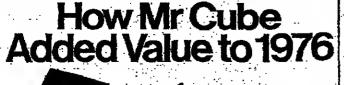
by KEVIN HENRIQUES

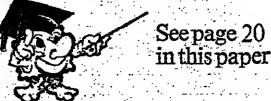
In the '50s and '60s jazz-hand/

He was agent for the craphions announcement will be made lick Mulligan hand which shortly.

Awards of £250 will be made graphically in Occaing Up, for literature and book-hinding subolt featured in that sweary in June 1977 and for "the art of ck saga and devotees of the book" and poetry in June realist reality will find his 1978. It is intended to continue membrances of that. Trad the scheme in 1979 and 1980.

l This and 10% by Jim jazz era and what followed as Godholt. Robert Hale, £4.95. Successful writer, pundit, 208 pages London with similarly eccentric characters. Playing an instru-







Assets

Liab:lities

Emilia Fadini

by RONALD CRICHTON

Emilia Fadini, who gave an descriptive writing, yet the impressive, unusual programme realisation of such things as the of Italian haroque keyhoard nightingale's song was vivid music on Friday evening, is not ecough on the simplest level only a harpsichordist hut a (the programme note surely scholar, re-editing for Ricordi went too far in comparing Domenico Scarlatti's Sonatas to Poglietti with Claude Lorrain replace the superannuated Longo a lesser painter than Luca edition. Miss Fadini is also conpresso "Giordano might neared with the publication of nearer the mark). Successful writer, punch, cerned with the punchation of panellist Benny Green, on the dingtime in Tottenham by other hand, was once an obscure Sendro Poglietti. This composer. Saxophone player starting his predecessors. It lalian at the Vienness court Miss Fadini's choice of ten career playing weddings, dances, socials and harmizvahs in North be was killed during the Turkish in pairs) was admirable not only in pairs) was admirable not only in avoiding the punctation of nearer the mark).

Not for the first time, Scarlatti overtopped his predecessors. Miss Fadini's choice of ten be was killed during the Turkish in pairs) was admirable not only in avoiding the parter known. siage of 1683), is given honour-able mention in hooks for his

Figure 1. Condon Electricity Board. Sodbolt tells bia incident seed, rags-to-rags story with tonishing frankness, tinged the understandable misanthropy of the understandable misanthropy of the interness. He is unblnable tion announce that a range of the understandable misanthropy of the works. The Arts Council and the Provincial Booksellers Fairs Association for four announce that a range of the understandable misanthropy of the tion announce that a range of the understandable misanthropy of the sawards will be made for four lattle Many barpsichordists have interesting minds. Miss Fadini's programme between Frescobaldi and Scarlatti. Many barpsichordists have interesting minds. Miss Fadini's playing, not only in interesting minds. Miss Fadi tive quality behind Poglietti's larger audience.

in avoiding, the better known In the '50s and '60s jazzhand/

spour agent Jim Godholt characters. Playing an instruction in sobo ment was, he observes in this descriptive suites, but none of slim volume, "the only device I could think of for avoiding is, a promoter telling him that soing to work."

1 youthful clients like to "feel I could think of for avoiding is a promoter telling him that soing to work."

2 noise " and Godholt, finding a fortune of having committed contemnary society's cardinal sin of the having committed contemnary society's cardinal sin of the having committed contemnary society's cardinal sin of the having middle-aged, decided to it. He now reads meters for I London Electricity Board.

New awards for the solution in that is rarely beard to day, even when all sorts of minor haroque figures are dragged from obscurity.

Two of Pogliett's works, a seven-movement Toccatina "on hearty laugh on a medium describing the unsuccessful revolt of Hungarian and Croatian nobles against the Emperor in 1671, and a six-movement imperial works—where there are so many to choose from, that is not difficult—but in demonstrating Scarlatti's hewildering variety as well as his sharp intensity, in relating his style or aspects of it to the earlier haroque music seven-movement Toccatina "on hearty laugh on a medium describing the unsuccessful revolt of Hungarian and Croatian nobles against the Emperor in 1671, and a six-movement imperial works—where there are so many to choose from, that is not because well as his sharp intensity, in relating his style or aspects of the Hungarian Rebellion."

Two of Poglieti's works, a seven-movement Toccatina "on the Hungarian and Croatian nobles against the Emperor in 1671, and a six-movement imperial works—where there are so many to choose from, that is not time and it is rarely beard to day, even when all sorts of minor haroque figures are dragged from obscurity.

Two of Poglieti's works, a seven-movement Toccatina "on the Hungarian and Croatian nobles against the Emperor in 1671, and a six-movement imperial

Appeal for Winchester theatre

Peter Cadhnry, bead of Westward Television, has set himself
to find £150,000 towards the
to find £150,000 towards the
re-opening of the Theatre Royal,
Winchester. The theatre, opened
in 1914, has a Grade II listing:
the Star Group, who have owned
it since 1974, wanted to convert
II into a supermarket, but planning permission has heen refused
and the Winchester Theatre
Trust has now heen formed to
ensure its re-opening as a theatre, open at the Shafteshury Theatre
The purchase price of £35,000 has in May. The purchase price of £35,000 has in May. to he found at once. Mr. The title of the play refers to Cadbury has given £5.000 and the man who brought together Sainsburr's have promised the entrepreneur the Hon C. S. Sainsbury's another £5.000

Peter Cadhnry, bead of West- anyone who will find £35,000, th

molher \$5,000. Rolls and the engineer Henry The Appeal Committee makes Royce. It is to be directed by the following proposals, For Alan Davis

Barber institute of Fine Arts, Birmingham

Julius Caesar by Ronald CRICHTON

The Barber Institute of Fine allowed to see some of the riches ing there hung an air of tasteful Arts has long been, with the of the art collections. Of spiritual English uplift. No sex, please, Handel Opera Society io refreshment there was no lack, we're bang in the middle of the London and with Abingdon, one of the rither kind, during the long British Isles.

Condensed Balance Sheet

Call Loans

Foreign Exchanges

Domestic Exchange Settlement a'c, Dr.....

Bank Premises and Real Estate.....

Other Assets

Call Money

Foreign Exchanges.....

Domestic Exchange Settlement a/c, Cr.

Accrued Expenses......

Unearned Income

Other Liabilities.....

Reserve for Possible Loan Losses...

Reserve for Retirement Allowances

Other Reserves

Capital (paid-up)

Legal Reserve

Other Surplus

(Profit for the Term)

Nota: Exchanga Rate; ¥480,00 per SS center rate on September 30, 1976.

Customers' Liabilities for Acceptances and Guarantees 1,119.573,925,000

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or's Representative Office. 282,614,000) 4 Flace de la Concolde, 75008, Paris, Flance Tyl 743-0501 | Tolox: 660819 282,020,000) Beirur Pepresentative Ottice Starce South Eurlding, George Picot Street, 79,392,000)

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Apure Consensation in Manifest in Hong Kong Ayara investment end dout apment Carporation -- Manila

Ameren Gress Morenent Bett. in Kusia Lumpu

OVERSEAS NEWS

Low targets for industry

reflected the drastle scaling down of expectation following the 1975 grain harvest disaster and so their modest over-fulfilment is no cause for satisfaction.

National income in 1976 rose by 185n, roubtas to 380bn. roubles, an rocreese of 5 per cent. but short of the 5.4 per cent. target. Eighty per cent. of the increase was attributed to in-creased inhour afficiency. However, the key category of industrial labour productivity rose only 3.3 per cent. compared to the 3.4 per cent. called for in the

The statistics indicate that industrial growth clowed during the second half of the year after averaging S per cent, during the first six months of 1976. However, there was encouragement to Soviet planners in the final figures in the important ereae of gas production, which reached 321bn. cubic metres (an 11 per cent. Increase over 1975) and oil production (including gas con-densates) which stood at 520m. tonnes, a 6 per cent, increase

According to the statistics, agricultural production rose 4 per cent., a rise doubtless aided by the record grain harvest which was given as 224m. tonnes. 200,000 tonnea bigher than previously ennounced.

Foreign trade during 1976 rose hy 10 per cent, to reach e total value of 56hn, rouhlea (nearly £49hn.) and per capita real income rose 3.7 per cent,

year, was disclosed in figures especially motor vehicles, food-published to-day which showed stuffs and industrial machinery. grain, sugar beet and potato pro
France is at present sixth in Arabia. King Kheled, though he

tion staff and air traffic cootrolductimn charply down on the
the league of exporters to Sandi ia ill, made a point of greeting
already poor results of 1975, Arable, trailing the U.S., Japan, Giscard personally at Riyadh

Reuter reports from East Berlin. Britain, West Germany and Italy. Airport yesterday.

Editorial Comment, Page 14

PLO IN MAJOR POLICY SWITCH

Guerillas to open

The President is obviously envious to cut his country's trade gap with Saudi Arabla, which last year was about £1,465bn, in real income rose 3.7 per cent. the Saudi's favour, by streng-kingdom, and observers in the saudi's favour, by streng-kingdom, and observers in

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Contact: Kenneth Andreson (Otrector)

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NOTICES

THE HIPPON FUDOSAN BANK,

U.S \$15,000.000 104% Notes doe 1980

NOTICE IS HEREAY GIVEN than mo Nates were purchased for the Purchase Face of the Purchase Face of

FORESELEX Units

S.Fr.33 30 net for foreign holders with n annik amdawit) per unit for the year ended 31st October 1976 1s declared and soil se paid from 1st February 1977 1 onque Keyer Ulliman en Suisse 5.A. 12 we Saint-Viewe.

PUBLIC NOTICES

Soudi Arabla—about one-third of total French requirements.

J.P. supports Indian Opposition

EXCECCED TO THE HOUSE IN THE SECONDARY OF THE SECONDARY O

Fatal parcel

bomb posted

Danish poll set for mid February Conclave ends

Pehruary 15 for its third Par now the Government was able the Government's income policy, government system for Lebanoo, liamentary election in 38 months. to reach compromises with the setting a 6 per cent. a year in 1977 in the proposed future of the proposed future of the proposed future of the proposed future in the proposed future of the proposed future of the proposed future in the proposed future of the

llamentary election in 38 months. to reach compromises with the setting a 6 per cent. e year other parties on the major issues. Ilmit to wege increases in 1977 and 1978, and the negotiations to conclude yet another multiple to reach agreement with other parties on a series of a job creation programme and in the Folketing, particularly if the Government's rent subsidy if the Government's rent subsidy if the Government's rent subsidy if the Government is to facilitate the smooth passage of the Liova Eliav, former Secretery Ganeral of the Israel The Reliable to the Israel Initiative

on the outcome of the election, others. The Government is to facilitate the smooth passage are 11 parties including a one-siders the stubborn attitude of an including a one-siders the stubborn attitude of the incomes policy.

The election, however, is undependent party, has the maio opposition party, the itself to make major changes in the Folketing.

Secretery Ganeral of the Israel Labour Party and now member of a two-man fection in the Knesset, is about to leave again for Paris to renew contacts with PLO representatives there, despite Israeli

The present minority Christian pects a final compromise agreement of Signation of the way. It is easier the way in the country's short-term defin. This optimism is haved on several factors, including which would help pay the country short-term defins. This optimism is haved on several factors, including the short-term defins. This optimism is haved on several factors, including the short-term defins. This optimism is haved on several factors, including the short-term defins. This optimism is haved on several factors, including the short-term defins. This optimism is haved on the short-term defins. This optimism is haved on the short-term defins. This optimism is haved on the short-term definite the section of the section of the short-term definite the section of the sectio

and of the Plastime Liberation between the PLO and of order on a constraint of the plant of the PLO and ordered as a commonly known — will act on one of the most controversal of the number of known and the plant of the plant o PRESIDENT Valery Gascard d'Estaing of France continued to this four-day official visit to Saudi imports, and an importance contribution worth about talks with King Khaled and 1972.

Arahia to-day with a round of falks with King Khaled and 1972.

Crown Prince Fabd, the Deputy Prime Minister, on what was described later as "world energy problema."

Observers of the talks in Riyadh, the capital, said Presidential price and quantity agreements for oil imports from Saudi Arahia's development progressing for a gained for a century without agreements for oil imports from Saudi Arabia's development progressing far.

Head actual M. Chirac of explain Egypt's economic situs, which said the riots were the neity and disciplant to said imports, as the contribution worth about the earliest of the governing coalition.

It would be surprising if fund the committee of the contribution of the governing coalition.

The Paris meeting, at which Egyptis to face all its creditors.

The Paris meeting, at which Egyptis to face all its reditors.

The Paris meeting, at which Egyptis to face all its reditors.

The Paris meeting, at which Egyptis to face all its reditors.

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The Paris meeting at which Egyptis to face all its reditors.

The Paris meeting at which Egyptis to face all its reditors.

The Par

mainly to the construction and engineering fields, and bas not heen spectacular so far. However, the French recently won an f866sm, contract for the inatallar sporadic industrial dispotes to sporadic industrial dispotes to protest variously against its own austerity programme, its inter-

President Giscard has been 24 hours from Tuesday evening warmly welcomed in Saudi while Air France ground, naviga-Arabia, King Kheled, though he is staff and air traffic cootrolizable made a point of control less with the fact of the control less with the control less with the fact of the control less with the contro

PECHINEY UGINE KUHIMANN INTERNATIONAL N.Y.

COMPANY

NOTICES

PIERSON, HELPIONE & PIERSON. BANQUE BRITXELLES-LAMBERT.

CREDIT LYONNAIS-LUXEMBOURG

BANQUE NATIONALE

Floating rate note issue of \$US 70 million-January 1977/1983

NOUSTRIAL AND PROVIDENT SOCIETIES ACT 1965—Nonce of Cercelization pursuant to section 15 of 186 Act, Nosicin is necessy given that ow Cristral Original Property of the Control of the Control of Control of the Control of NOTICE IS HERBY GIVEN that an EXTRADORDINARY GENERAL MEETING 0. he 31's will be held at the Registered tack. 4.32. Yehuda Halery Shret. Itel-Arw, as the 14th day of February 1977.

10.00 a.m. for the ouropes of considering and it thought 61 passing the province Resolution.

EDUCATIONAL

AT HOME "There examinations are no longer restricted to employe so of member firms of the 2004.

own aone you can purson a carefully graduated course of study that has been officially recognised by the Stock Exchange, Soblects as Stock Exchange, Practice: Interpretation of Complety Reports and Accorders Taxation, The Techniques of Investment, Writs for dotalls to the Principal. 6. Memory, Case, Econ. FCA. Department ZMZOK, Metropolitan College, Addermaston Court. Read in Ref. 4PM. Aids at Metropolitan College, Addermaston Court. Reading Addisory Office. 4 Fore Street Avenue, Mocregate RCQY SEJ, Tel. 01-623, 2721.

Accredited by C.A.C.C. Member of A.2.C.C.



Company registered in the Necherlands under Unich law with a capital of 11.Fb 10.000,000—
Cogletzerd office in Amsterdam 214 Hinrang-richt

Bordholders of the EUA 20.000,000—
ESSUES by PECHINEY UGINE KUHLMANN INTERNATIONAL N.V. at 212—1974/1989 are hereby informed that the americation of the EUA 500,000— redeemable of 22 February 1977 has been fully carried out by repurchase on the market.
Paymant of interest den on 22 February 1977 will take place at the following Banks:
CREDIT LYONNAIS. Luxembourg Indicator Banks:
CREDIT LYONNAIS. Luxembourg
KREDIETBANK S.A., Luxembourgeoise. CREDIT COMMESCIAL DE FRANCE.

Arouse the description after this third redemption:

EUA 19,000,000.—

DE PARIS

The rate of interest applicable for the sixmonth period beginning 21st January 1977 and set by the reference Agent is 64% annually.

BLUE BELL, INC. ILS. \$20,000 71% Debentures 1987
The annual report and accounts of Clon and, Inc. for the financial year ended 30th Servenber, 1976 will be available for Inspection at the officer of Stranss. Turnbull & Co., Moorgate Piace. London ECZR 6MR during the cruzy bosiness hours on any weekday 15 aurilay excepted) and February 18, 1977.

RANK LEUMI LE-ISRAEL S.M.

RESOLUTION

RESOLUTION

THAT the share capital of the Bank
be recreased to 12.000.000.000.000 by the
creation of 1.250.000.000 new shares of
Local and that such shares shall used
both issued and fully paid, by therefore

Read for the Stock Exchange exams



GOPENHAGEN, Jan. 23.

1976 was a year of expansion for the Group which was successful in raising a US \$30M (£17,626,000) seven year aubordinated loan by way of private plecement giving together with share capital and reserves amounting to £25,289,000 a total capital base of £45,915,000.

Loan demand was satisfactory, with the Bank continuing its rola of financing Scandinavisn and Scandinavian-related requirements. A substantiel number of loans were managed and co-managed by the Benk during the yeer, giving rise to increased activity in syndicated loans and private placements.

The Benk's activities in the foreign exchange and bond markets were very successful.

The Bank'e aubsidiary in Hong Kong, Scandinavien Far East Limited, developed satisfactorily during the yeer. A brench office was opened in Bahrain to enable the Bank to take a more active role in the foreign exchange and money markets in the Middle East end to provide for its clients increased facilities for their financing needs in that area. Despite the difficult economic eituation, I am confident that

the conservative policy followed by the Scandinavlan Bank

Group will continue to produce good results and its strong

capital base provides the foundation for continued growth

which is further supported by the increasing requirements of

Scandinevian business for international financial sarvices.

Extract from Audited Consolidated Statement of Accounts 31st December 1976

		1976 £000	1975 £000
	Authorised Capital	25,000	25,000
	Issued Capital	20,250	20,250
	Retained Profits	8,039	5,664
	Total Shareholders Funds	28,289	25,914
	Subordinated Loan Notes	17,626	
	Current and Deposit Accounts Cash at 8ankers, Money at	638,722	454,566
	Call and Short Notice	142,207	124.695
	Deposits with 8anks	131,730	103,616
•	Loans and Advances:-		
	(e) under one year	196,764	121,227
	. (b) over one year	206,558	130,940
	. Total Assets	729,809	501,537
	Profit before Taxation		
	and extraordinary item	6,503	4,839
	Profit after Taxation	4,5	
	and extraordinary item	3,185	2,263
	Proposed Dividend	810	570

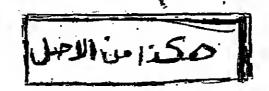
Shareholders Skandinaviska Enskilda Banken (Sweden) Bargen Benk (Norway) Den Danske Bank (Denmark)

Dan Danaka Provinsbank (Denmerk) Landsbanki Islands (Iceland) Skanska Banken (Sweden) Union Bank of Finland

(Finland)

Scandinavian Bank Limited

36 Leadenhall Street, London EC3A1BH Telephone: 01-709 0565 Telex: 883221 Scanbank Registered Number: 949047 London



hoph £100m. expansion at Both petrochemical plant

ust, is to be included lates and gases for use by ded ded. lates and gases for use by ded. It is a late by ded. It is a la

he new units will be 10r financed from resources infectine of propylene oxide; generated by the present protects and other products jects. Thing from establishment of with the experience gained in talytic cracker in the Koyali the project, the Government lery in Gularat plans to export knowlow in ork on the complex is near detailed engineering, fabrication and with the company and execution of petrochemical

fompletion and wan the com- and erection of petrochemical forming of the 280m. rupee projects abroad, especially incates project. The rest of the Middle East. The chairman noits, including the napbtha of the complex Dr. Varada Rajan, ker and downstream units will soon visit the couotries contend to operational in Angust cerned for the purpose.

5 giant 3.6bn rupae (£230m) Mr. Malivaya said a catalytic HM CUSTOMS and Excise are stat petrochemical complex, cracker would be installed also well advanced with plans for the introduction of a computer-based ust, is to be further ex planned at Mathura in Uttar pradesh to produce middle distilber of major ports in a phased disa's Petroleum Minister, chemical units.

apletion and with the com- and erection of petrochemical

Rewer Japanese cars are mported by Australia

Y KENNETH RANDALL

it official statistics.

ccording to industry esti-es, 1976 car sales in Australia about, 596,000 compared the original expectation of o 625,000. Sales prospects for are looking so bleak that industry is preparing a case a cut of at least 10 per cent. he existing sales tax of 27.5

cent, on cars. inore than A\$1,000 (about) to the price of an average

stry sources calculate that distributed by Allied Breweries, current stockpile may second largest of the British dy be as bigh as 125,000. brewing groups.

The West German brewing 1974, the then Labour Gov. industry takes in 1,700 brewers.

STRALIAN-IMPORTS of cars ernment temporarily cut sales a virtually static in December tax to 12.5 per cent to avert 9,425, only 31 fewer than threatened widespread retrenchember. But the Japanese ments in the industry. There was re of imports was down 13 per an immediate boom in sales but to 7,617 compared with the tax was progressively ember, according to the restored to its full previous restored to its full, previous

More German

A FORECAST that the U.K. will become the biggest importer of West German beers by 1978 has come from Mr. Kurt Bettin, U.K. director of CMA, the organisation -msde sedan and since the man food and drink world wide arted vehicles have the Last year Pritals and wide orted vehicles have been gallons of German beer stightly less than imported by France. 101 promoting German beer stightly less than imported by France. But the 1976 volume increase was 38 per cent. compared with inuous rise in prices over past two years—about Eight brands.

inuous rise in prices over Eight brands of West Gaman
past two years—about bottled and canned beginner
2000 (about £1.280) for the
past salling middle breakfur est-selling middle-bracket One of them, Löwenbrick bas els. January is traditionally recently changed its UK repre-our month for sales and sentation and is now heins

oviet rubber material deal

Y RHYS DAVID, CHEMICALS CORRESPONDENT

cy Raznoimport, follows a and during the period of the loog test marketing period latest agreement company polyisoprena which is used personnel will be updated on parily in the tyre and automatters relating to applications we industries and in other and product improvement by the strial applications where Russians.

and consistent quality is In 1969 ISR licensed its high utial. The agreement is soilds latex process to the Soviet

ternationa Synthetic Rubber tha possibility of polyisoprene signed a loog-term agree manufacture in the U.K. was t with the USSR under being kept under review. The h it will assume the rights USSR is currently the world's market polyisoprane, a largest producer of the rubber. U.K. and Eire, co-operative deals with the te deal, with the Soviet USSR for a number of years,

sted to be worth around Union and a 30,000 tons per st. over its four-year life. annum plant was installed at c. Donald Bennett, ISR's Yaroslavi for the production of man, said yesterday that this material.

World Economic Indicators

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	* ' '		1 1		:"	on year	Base
•		Dec. 76	Nov. 76	Oct. 76	Dec. 75	earlier %	Year
		168.0	165.8	163:5.	146.0	15.1	1974=100
	7	218.8	216.1	211.6	179.2	22.0	1970 = 100
	Germany	140.7	140.0	139.4	135.7	3.7	1970 = 100
	and	175.8	175.8	175.6	162.3	8.3	1969 = 100
		174.3	173.8	173.3	166.3	4.8	1967 = 100
	lum -	161.3	160.5	159.9	150.0	7.5	1971=100
	-	Nov. 76	Oct. 76 5	ept.76	Nov. 75		
•	CE		171.8		157_3	10.1	1970 = 100
		Oct. 76	Sept. 76	4ug. 76	Oct. 75		
	7*	·· 112.4	111.7		103.5	8.5	1975=100
	Area marind				- TAA		

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NOTICE TO THE HOLDERS OF Y.S. LINE (CAYMAN) LTD.

9½ per cent. Guaranteed Notes 1980

irsuant to condition 6(B) of the terms and conditions uplicable to the above Notes, you are hereby notified that S. Line (Cayman) Lid. ("The Company") through its archase Agent, Arab Finance Corporation S.A.L. was unable purchase any of the above Notes during the year ended ith December 1976 at prices not exceeding 99½ percent of the principal amount of the Notes. ccordingly as of this data there is a daficiency in the oligation of the Company to purchase US\$1,250,000 of the oles and for the six-month period ending 15th Juno 1977, the Company through its Purchase Agent aforesaid will connue to endeavour to purchase Notes to satisfy such deficiency bligation in accordance with the said terms and conditions.

Y.S. Line (Cayman) Ltd.

Britain's exporters make big impact on booming South Korean market

Computer

plan for

imports

advanced data - processing methods extensively, with systems for warehoose accounts, general accounting the collection of international trade statistics and, more recently, VAT.

Customs bave also been a Customs bave siso been a major partner in the sdvanced London Airport Cargo Scheme (LACES) since 1971. The success of LACES has convinced Customs of the considerable henefits that could be derived from the use of ADP in international trade. One of the main recommendations of a strategic

Well advanced with plans for the introduction of a computer-based programme which is scheduled to start In May 1978.

At short the same time the conventional manual clearance system, which will continue to operate at sil other ports (except teathrow Airport (where the LACES system is need), will be expensed to incorporate many of the procedural features of the computer-based system.

The Department already uses advanced data processing methods extensively, with system in success the conditions of the condition of the condition of the computer status of the processing methods extensively, with system in a number of major ports in a phased programme which is scheduled to start In May 1978.

At short the same time the conventional manual clearance system, which will continue to operate at sil other ports (except team of the computer based system).

At a short the same time the conventional manual clearance system, which will continue to operate at sil other ports (except team to be doing successfully.

At a short the same time the conventional manual clearance system, which will continue to operate at sil other ports (except team to be doing successfully.

At short the same time the burgeoning South to prove the conventional manual clearance system, which will continue to operate at sil other ports (except team to be doing successfully.

At short the same time the burgeoning South the supply experiment to a first in signed an agreement on a set of the procedural features of the first European one too, says looks paltry compared with short the state of the first European one too, says looks paltry compared with the first entering the first extended to incorporate many of the procedural features of the first European one too, says looks paltry compared with the first entering the first extended to the condition of the procedural features of the first European one too, says looks paltry compared with plants the

Mr. Richard Tailodys, and agressive commercial councillor pushed up its exports to british pleased at the estimated visibly pleased at the estimated event at the newly opened display centre on the outskirts of display centre on the outskirts of the Korean capital.

Displayed up its exports to british was from about \$250m. Isst year. But bound to run up sgs inst the argument at the newly opened display centre on the outskirts of the Korean capital.

Displayed up its exports to british was from about \$250m. Isst year. But bound to run up sgs inst the argument at taking large supply orders are other products, according to Mr. should even things out from British workers out of work. Investigations in Japsa and British vestigations in Japsa and British into the damage being done by

display centre on the outskirts of the Korean capital.

Response by buyers was overwhelm to the exception of the exception of

live in Seoul and plans to open does not sell to the Middle East its branch in the city's latest it can absorb at bome. The same skyscraper, the Dong Bang hulld-goes for its car exports. The ing, later this year. It joins obsilence will be on third Chartered Bank, which came in markets. Since exports are cooference. national trade. One of the main recommendations of a strategic study of the Department of Trade and there are presently several skyscraper, the Dong Bang hulld spoes for its car exports. The indicated that most of the computer use was that there should he an on-line data capture system for imports.

In the light of that recommendation, and he and there are presently several indicated that most of the companies which were still looking negotiation. The biggest U.K. Chartered Bank, which came in markets. Since exports are sometime to grow at shout 25 to the past two providing full planned to grow at shout 25 to the banking facilities, per cent. a year of the supply of indicated that most of the company which company which commercial banking facilities, per cent. a year of the banking facilities, per cent. a year of the supply of indicated that most of the company which company which commercial banking facilities, per cent. a year of the company which commercial banking facilities, per cent. a year of the planned to grow at shout 25 they are the lead in industrial plan investment will commercial banking facilities, per cent. a year of the planned to grow at shout 25 they are the planned to grow at shout 25 they are the planned to grow at shout 25 they are the planned to grow at shout 25 they are the planned to grow at shout 25 they are they

ASEAN in new agreement

ASEAN foreign ministers to sign such an agreement "as soon as

The arrangements are expected to be signed here when foreign ministers from ASEAN member-countries — Indonesis.

Why you're much better off when you arrive in New York with TWA

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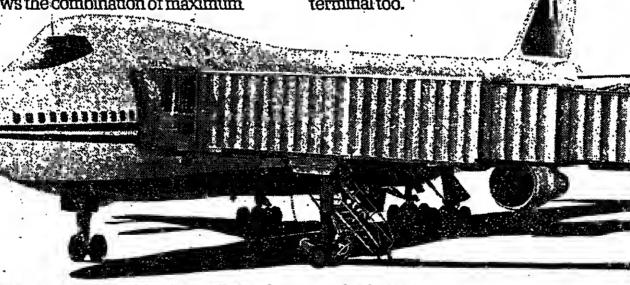
In fact, by the time you leave the plane and reach the front door of the building. having passed through immigration and customs on the way, you will have walked less than 100 yards.

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Exclusive customs channels for TWA passengers. There are 30 benche to get you through faster.



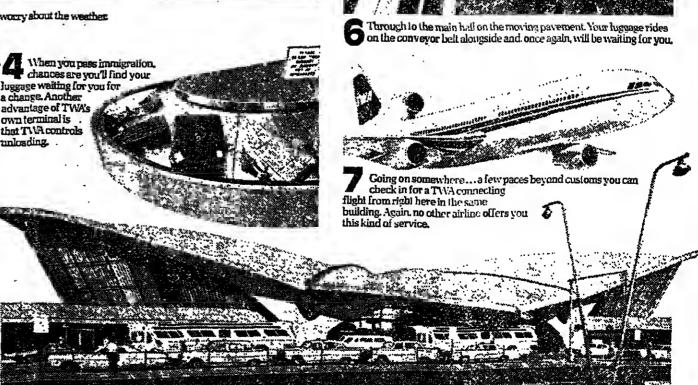
After landing you leave the sircraft through a covered bridge so there's no worry about the weather.



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Coing into town...there are plenty of cabs and buses into New York. At this point you will have walked less than 100 yards since leaving the plane.

Nº1 across the Atlantic

Battle to-morrow over proportional representation

BY RICHARD EVANS, LOBBY EDITOR

The Parliamentary battle over Mr. Buchanan-Smith said in attempts to introduce e form of statement released in Edinburgh proportional representation into that it was important to have s proportional representation into that it was important to have s elections for the proposed voting system that recognised Scottish and Welsh Assemblies "political realities" in Scotland will be launched in the Commons to-morrow when MPs parties and not two, and where continue the committee stage of the devolution Bill.

The Government, as strongly a "first-past-the-post" system would be unfair. He claimed that under the present system any of the three parties would require only 37 representation, is likely to win the first skirmish with esse as the Conservatives are hadly of the seats.

But there are growing signs

To counter the argument that PR system for the Asaemblies

divided on the issue.

But there are growing signs that the Lords will vote in favour of PR in preference to the present "first-past-the-post" system, and Tory Peers could make it a major element in any hargaining with the Government over the crucial legislation later.

To counter the argument that a PR system for the Asaemblies would make the system more likely for Westminster, Mr. Buchsnan-Smith pointed out that a precedent had siresdy been set in Northern Irelend.

"In any case, there is e big

Ford raises car prices by average of 6.8%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. triggered off a new a new car this year. round of car price rises yesler-day with an increase which almost certainly means that its cheapest vehicle, the Escort Popular two-door, will cost more than \$2,000 later this

The other hig British car manufacturers, with the possible exception of Chrysler, are expected to follow the Ford lead within the next few

With further rises almost certain to continue on a regu-lar three-monthly pattern, the average buyer will be forced to spend more than £2,000 for Even the British Leyland Mini may reach this level within 12 months. Ford Increases

averaging 6.8 per cent., seem in have set the pattorn for a winter than last year. One reason for this is the higher material prices filtering

through the system due to sterling depreciation. The motor industry, for example, has to absorb a 30 per cent, increase in natural rubber prices. Car plastics have no by 11 per cent, and It is thought that Ford can still launch its Flesta, due in Britain in e few weeks, at less

But it is apparent already that the largest bulk of its sales come from cars well above that level.

The Escort 1300L two-door, for example, now costs 52,150, against 52,028 and the Cortina 1600L four-door will cost 52,606

Other examples of its new prices are: Capri 1600GL \$2,809 (\$2,6215); Granada 2000 salooo £3,130 (£2,898); Granada 3000GL (antomatic)

Powell charge 'could do harm'

Proposed "Ent-pastche-post" system, and Tory Peers could present "Ent-pastche-post system present producers "Ent-pastche-post system present producers "Ent-pastche-post system present producers "Ent-pastche-post system present "Ent-pastche-post system producers "Ent-pastche-post system present system producers "Ent-pastche-post system producers "En

THESE MEN ARE WORK

TO REVEAL ONE OF BRITAI

LEADING CONSTRUCTION

MACHINERY BUILDERS.

job for the North of England.

machinery in Britain.

demand -

Now we're expanding at Essendine. We're investing over a million pounds

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big dozers and scrapers that have earned Fiat-Allis five

These men already know their goals for

We're giving them everything possible to

Which means that we're giving you every

the next five years. Their definition of success is

achieve that goal. Not just the machines, but all

the parts and service back-up that you require.

possible reason to listen to what your new

permanent part of the market at home.

The goal: 20% of the market.

continents' worth of reputation.

20% of the domestic market.

Fiat-Allis team has to say.

and, from the first of the year, Scotland.

David Dunn and Jack Laurie are tackling the

Harry Fieldhouse is covering Northern Ireland

These are four of the best men in the construc-

Neal Davies is responsible for the South.

tion machinery business. And now they're four men

with a mission: spreading the word about Fiat-Allis, one of the largest manufacturers of construction

Up to now, it's been a well-kept secret.

colnshire, Fiat-Allis builds some 1500 units a year. That's equal to over a third of the total British construction machinery market. But virtually every one of these machines was earmarked to fill export

Right here in Essendine, near Stamford, Lin-

Industrial chemical may menace health

By David Fishlock, Science Editor

FEARS that another importan

At the half-way stage, a twoyear toxicity testing programme sponsored by nine U.S. producers—Including Du Pont Monsanto, American Cyanamid Mr. D. J. Fairclough, manager ing director of Babcock Product Engineering, said at the week end that the compeny had been discussing with the county county.

Babcock backs plan to generate power from waste

BY MICHAEL CASSELL

industrial chemical could be toxic to workers exposed to traces over long periods have been raised by the results of a study of plans for the conversion of a acrylonitrile monomer. Acrylonitrile monomer.

Acrylonitrile monomer is waste recycling plent which widoly used in manufecturing would—elso produce electricity errylic fibres, some co-polymers for South Wales.

According to France or the conversion of a redundant power station into a redundant power s

and plastic films.

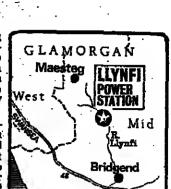
According to European Chemicol News, European producers bave been meeting in Brussels this week to discuss the implications of an interim report on studica heing carried out for the Manufscturing Chemists Association in the U.S.

The move comes from Babcock Product Engineering, a member of the Babcock and Wilcox group, which claims that the plan would provide up to 60 MW of electrical power for industry in South Wales and also help to solve some of the region's pollution problems. region's pollution problems.

Mr. D. J. Fairclough, manage

Mr. Fairclough continued: "In my other local authorities in this November, the district and county councils involved decided they did not wish us to proceed with the study, nor to listen to our representatives who had been invited to discuss the scheme lem of waste disposal in a large

members wish to see the power While his own industry would station removed and the valley benefit in the sbort-term from returned to its original stale. returned to its original stale, implementation of the scheme, if "The waste converter should was evident that the scale of the



Problems

Mr. Fairclough continued: "In lovember, the district and lovember, the district and lovember the district and lovember.

to discuss the scheme. lem of waste disposal in a large "We understand that certain area of South Wales."

"The waste converter should was evident that the scale of the he capable of generating 45-50 project could not possibly inmegswatts of power and, of in fluence the long-term planning of creasing importance, it would enpower station capacity by the able valuable materials to be recycled back to local industries.

"At present, all the waste from electricity would be sold to the this area is being tipped into South Wales Electricity Board the ground or on to the foreand among materials likely to he shore creating environmental recycled would be metais, paper and glass.

Hepatitis B important source of liver disease

BY DAVID FISHLOCK, SCIENCE EDITOR

ONE FORM of hepatitis may he have been notifiable since 1968, responsible for more chronic they are quite different diseases liver disease in Britain than Hepatitis A, slithough more

The study finds that at least titls B is transmitted in Britain' titls B is transmitted in Britain' mainly through the use of carrier of the hepatitis B virus, formerly known as serum bepatitis, which can cause a serious form of "yellow jaundice."

It canceludes that there were to corronic uver damage. Hepatitis B is transmitted in Britain' mainly through the use of mainly through the use of carronic uver damage. Hepatitis B is transmitted in Britain' infected blood, plasma, etc.

Groupa of people considered at high risk from hepatitis B include recipients of blood transfusions; patients helps treeted

alcohol is, seconding to a report common, has e relatively low to-day from the Office of Heslth falality rate and does not lead Economics. - to chronic liver damage. Hepa-

titis, which can cause a serious form of "yellow jaundice."

It concludes that there may he an economic as well as a scientific case for improving control of the virus to lessen the hurden of chronic ill-health in lister life.

If so, it suggests three lines of research better ways of identifying the disease; a vaccine for high-risk groups of people; sind a way of controlling the carriers.

The report distinguishes between diseases known as hepatitis A (formerly infectious, those contracting hepatitis B hepatitis) and hepatitis B, Although both are viral infectious of the liver which can leed to yellow jaundice, and both Street, WIR 6DD, 20p.

Concern over rising cost of light aircraft fuel

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE general aviation (light aircraft) community in the U.K., including many companies, business. organisations and indulcing sommers and indulcing becoming increastogly concerned at the steeply rising cost of Avgas, the fuel used in light aircraft.

The General Aviation Manufacturers and Traders Association, representing aircraft owners and operators who collectively employ about 20,000 workers, say that Avgas prices are rising more steeply than those for ordinary mo'or fuel.

If this trend continues, the

.1. David Dunn, Jack Laurie William R. Selwood, Ltd.

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Withens Road Haydock, Lancs Tel. 0942 712604

2. Neal Davies Leonard Lang, Ltd.

3. Harry Fieldhouse

160 Pitt Street

aimed at this result.

If this trend continues, the essocistion says in a memorandum to the Commons Aviation Committee, all those trading in general sylation, inclinding compsny and private owners, flying clubs, air-taxi operators and others, will face considerable problems.

The essociation says that aimed at this result.

Secondly, it says that if the suppliers have siready achieved a gross profit margin on Avgas, they should give the reasons and detailed cost agalyses for their recent increases in Avgas prices.

Seying thet it had been told by the Department of Prices and Consumer Protection last year.

Consumer Protection last year that the Price Code restricts the

Avgas retail prices reached £1.01 that the Price Code restricts the a gallon on December 21, comextent to which increases can be pared with 84p for four-star loaded onto any individual promotor fuel duct, the associetion says it duct, the associetion says it not be anfairly losded in com- if any, were placed on Avgas parison with the motorist. Thefuel prices during 1976.

Fiat X1/9 goes on sale

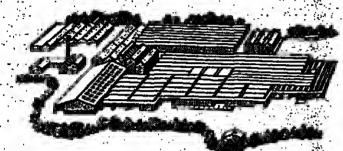
THE FIAT X1/9 sports car, rival to the Leyland range of launched in Italy in 1974 and small sports cars and, like them, claimed to be the top-selling is made in relatively large numbers from some standard com-

claimed to be the top-selling bers from some standard company parts. Its engine, for instance, is derived from the Fiet The mid-engined vehicle, 128, but modified to give higher percered by a 1290-cc overhead performence.

camshaft engine, will cost £2,997. More than 44,000 units of the Styled hy the Italian designer vehicle have been sold in the Bertone, the XI/8 is the main U.S.

r from way

Who says that British Industry isn't investing in progress?



£4 million expansion for Roneo Vickers

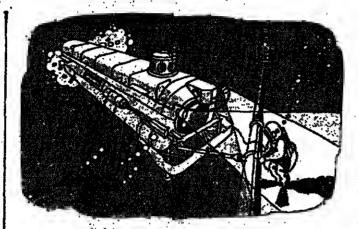
ast year Roneo Vickers sold office quipment worth over £90 million to wer 100 countries. Now we are uilding a new £4 million factory for he Group at Romford to meet a growth a demand for stencil duplicators and upplies, postal franking machines and nany other types of equipment. _nvestment in ideas and development as enabled us to design a push button; Illiportal utomatic stencil cutter with the nique facility for producing offset nasters. More versatile than any omparable machine, it enables people i offices to tackle more and more

ophisticated printing jobs 'in house'.



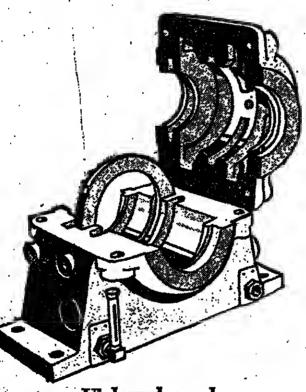
Vickers develop world markets for medical equipment

he vital contribution that Vickers ledical Engineering makes in fesaving infant care and other nedical fields, is healthy for exports too. rom portable incubators for Colombia o advanced hyperbaric equipment for cussia, we are winning new markets broughout the world with our skill, esources and advanced technology.



Vickers increase their lead in off-shore engineering.

Vickers are amongst the world leaders in submersibles and support craft for off-shore engineering. When conditions are tough, in what mariners term sea state six, for example, Vickers expertise really comes into its own. We are also deeply involved in developing further techniques, not only for off-shore oil but across a far wider spectrum,



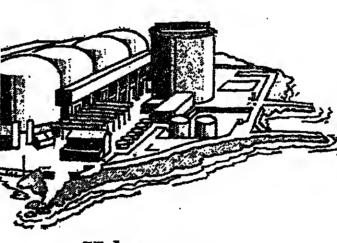
Vickers launch $£4\frac{1}{2}$ million programme for Michell Bearings

White metal bearings continue to contribute to progress in many engineering fields. We are accelerating the rate of progress with a new £41 million development programme at the Newcastle plant of Michell Bearings.



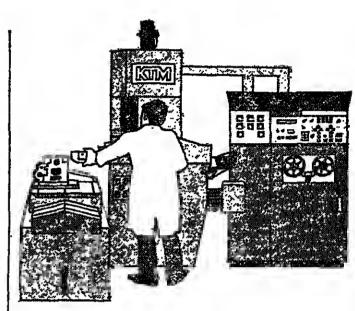
Vickers extend a long-running success in printing

The Alympic Gold and Super Marathon printing plates from Howson-Algraphy were enormous advances in lithographic printing and they have won markets in over 90 countries. Now we are investing in still more technically advanced production equipment and research facilities at Leeds-ready for the next step forward.



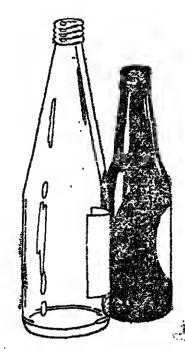
Vickers improve nuclear production facilities

Our leadership in producing loops and test rigs in the U.K. for nuclear research in many parts of the world is playing a vital part in nuclear development programmes. We have also expanded our nuclear production facilities overseas with another million square feet of factory floor space in Canada, producing large specialist components used in nuclear stations like the one illustrated here.



Vickers put new power into automated machine tools

Making products to help other people make products has long been one of Vickers major engineering activities. Now we are expanding our interests in. automated high-technology machine tools through our recent investment in Kearney and Trecker Marwin.



Vickers expand their interest in the bottling industry

The supply of bottling plant for beer, soft drinks and milk is another field where potential demand continues to be high. We are carrying out advanced new projects in complete bottle handling and filling, and are investing in still more progress through our Vickers-Dawson Division.



fifth price rise

Cement-makers seek

since last January

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

CEMENT PRICES are to rise year came on top of two very for the fifth time in a year. The bad years. In 1974 demand Cement Makers' Federation bas dropped by over 12 per cent. applied to the Price Commission from the high level of deliveries for an increase of about 3½ per in the preceding year and sales cent., and further rises are expected in the spring.

pected in the spring. 1975.

The everage price per tonie it is thought thet hecause of of bagged Portland cement is the slump in demand caused by

of pagged Portland cement is the slump in demand caused by \$19.84—against £16.71 a little the continuing recession in the over a year ago, Last year prices construction industries, the increase in January, May, July and dustry lost about 2m. tonnes in November, almost entirely because of rising fual costs.

The latest learnesse was at one.

Early last year Transported to the continuing recession in the continuing reces

because of rising fual costs.

The latest increase was at one stage expected to be considerably higher than 3½ per cent, but the manufacturers say that all the fuel cost increases bave not coma together, and some will not take effect until spring, when further rises will be "contemplated."

Works closures.

Early last year Tunnel Holdings made nearly 700 redundant by closing its production plant at West Thurrock, Essex. The plant bed an annual capacity of just under Im. tonnes, naarly e third of the company's total ontput.

Associated Portland Cement Manufacturers, the Blue Circle

Cement deliveries last year in Lincolnshire and Essex, again showed a decline over the previous year. Manufacturers cies. In the past two years the expect this year to be worse, with group has reduced manufacture no prospect of an upturn in turing capacity by over 2.5m. demand until next year at the tonnes and made over 1,000 earliest.

earliest.

The latest figures suggest that Despite the big reductions in deliveries last year reached about the industry's capacity, the 15.45m. tonnes, a fall of hetween larger manufacturers are trying 7 and S per cent. on the year, and to keep anough reserve capacity worse than had been generally anticlpated. Most manufacturers from the construction sector, thought demand would he down hy 4 or 5 per cent.

The discensivities night that I despite the big reductions in demand and sector, the sector of the construction sector. The discensivities night that I despite the big reductions in despite the big reductions in the industry's capacity, the larger manufacturers are trying and the sector of the property of the property of the property of the property of the big reductions in the industry's capacity, the larger manufacturers are trying to keep anough reserve capacity worse than bad been generally anticipated. Most manufacturers are trying and specific than the property of t

exploration

that it was one of the worst previous area of operation, was weekends of the winter. The foul like a "small lake" at normal conditions forced operators to times compared with the North make contingency arrangements. Sea in winter, but the platforms in order to meet their dralling and drilling rigs have been deand production timetables.

The high ways and winds—winter to cope with the worst arrangements.

and production timetables. signed to The high waves and winds—up weather. to storm force 10 in the Forties region—disrupted the movements of goods and personnel in particular. Some helicopters were grounded, the larger ones were forced to carry reduced loads and several supply boats had to suspend operations.

The big production platforms will shidder, though, as they are pounded by waves of more than 30 feet and the supply vessels and circling safaty boats toss crazily on the grey seas. The suspend operations.

like during the winter storms.

The big production platforms of goods and personnel in particular. Some helicopters were grounded, the larger ones were forced to carry reduced loads and several supply boats had so exeral supply boats had some supply boats had some supply boats had some several supply boats had some s

that when he beard be was being that the aemi-suhmersible rig posted to the North Sea he was Bredford Dolphin—being used as a support and accommodation Looking every inch a seasoned oil man, in tight jeans and Texan to move clear of the platform to hoots, Mr. Dunn added: "It is avoid the risk of a serious regarded as a rough dangerous collision."

Wildt Mellor closes Leicester factory

WILDT MELLOR BROMLEY, trade union leaders, hesded by further job security is to be part of Bentley Engineering Miss Bridget Paton, district maintained.

Group and one of the companies secretary of the engineers, was "Bentley is also in the final one of the world's top knitting decision had been made in an machinery manufacturing centres, arbitrary manner. Is to close to its Aylestooc Road, Leicester factory, with a loss of between 380 and 390 jobs.

The decision is linked with plans to consolidate operations at the company's more modern at the company's more modern.

Thirty more

coal mines

Burton

is paid

£15,000

By Michael Lafferty

lished to-day.

director.

the group.

wear activities.

THE LOSS-MAKING Burton

Group paid £15,000 compensa-

tion for loss of office to Mr. Peter Gorb, a former director who resigned from the Beard in October, 1975, it is disclosed in the 1976 annual report pub-

The report also states that

Burton reported an attribut-

The company announced last November that Mr. Ladislas Rice bad resigned as chiaf executive as part of a major management reabufile in which Mr. Cyril Spencer was

promoted to group managing

Mr. Rice retains the role of chairman, a non-executive posi-tion, but it is thought he may soon sever all connections with

Burion is now concentrating

on expanding its womanswear husinesses as well as improving the profitability of the mens-

Report, Page 16

ex-director

at the company's more modern an inkling of these plans. force in circular knitting macb-St. Saviours Road factory, "I am vary depressed that mery-making-most of it double force in circular knitting mach-

Sir David Barran, recently appointed deputy chairman of Midland Bank, will not be seeking re-election to the Board. able deficit of 23.46m. for the year to August 28, 1976— compared with a profit of £1.65m. for the previous year.

National Savings fall by £48.8m.

Feb. Feb.

Manufacturers, the Blue Circle Croup, announced production

A Control of the feature of the property of the sequence of th

U.S. company

W. R. Grace

Rad Wing

intermedco

Borg-Warner*

Copperweld Northrup Kmg

merican Chain and

European

company

Flick (Germany)

Bosch (Germany) Imetal (France)

Hawker Siddeley

(U.K.) Babcock & Wilcox

(U.K.)

Tilling (U.K.)

Sandoz (Switzerland)

McDougall (U.K.)

· Provisional agr

THE WAVE of European Investment in the U.S., regarded by compelling.

many pepole as the last basilon of capitalism, shows no sign of slowing down.

Racal, whose S46m, bid for Racal, whose S46m, bid for livestment in the fight its way to victory.

Most of Copperweld, bowever, there is patchy record its Certain-Teed, the fashion for investment in the hullding materials manuthe hullding m

9.7

36

10

Price paid (Sm.)

104

36

70

23

announced on Friday, is the palles in Europe.

There is a wider realisation that if a company has a worldrival bidder makes the outcome to the tif a company has a worldrival bidder makes the outcome to the many account white the surcess of those who bave maded to the make tife follow with the move. Cavenbam ma success of those who bave maded to the move. Cavenbam making to the tife follow with the move. Cavenbam ma success of those who bave maded to the move. Cavenbam making to

WEEK'S FINANCIAL DIARY

Econa
Rivin (I. II. and S.J.
RIVINIANI & INTEREST PAYMENTS—
Atkins Sros. (Hosley! 0.8759
Avon Rubber 4p
Rembergers 0.7315p
Rambergers 0.7315p
Rambergers 0.7315p
Rambergers 0.7315p
Rambergers 0.7315p
Rambergers 0.7315p
Rambergers 0.7315p
Removers 1.55p
Removers 1

offers a more hospiteble environ exports) to set up their own ment for profitable private enter- plants from scralch. prise than most of Westero Joint ventures are out of Europe. It is politically stable, favour. The preference is for Europe. It is politically stable, favour. The preference is for the trade unions understand majority cootrol. The profits and accept for example exceptions include the mlnority the necessity for redundancies stakes hought by such companies when demand is weak or marses Flick and Bosch (listed in the kets change, and interference table), which are more in the from Government is less burnature of portfollo investments, densome than in Europe.

Add to all this the fact that of industrial co-operation.

when demand is weak or mar as flick and Bosch (listed in the kets change, and interference tsble), which are more in the from Government is less burnature of portfolio investments, densome than in Europe.

Add to all this the fact that of industrial co-operation. the U.S. has been relatively There is a preference, too, for successful in controlling inflation agreed bids which avoid the —hourly labour costs are lower expense and delay of litigation. than in parts of Europe — and As the French metals group, the attractions of the country imetal, showed in the battle for

YOUR BUSINESS AT RISK

Oirectors, company secretarias, insurance and safety managers from industrial and commercial firms with 100/2500 employees will need to attend this cunfarance on Risk Management for the Smaller Company which will be held et Tha Cumberland Hutel, Marble Arch, London, on 9 March 1977. The conference fea is £25.

Evary firm is exposed to a wide range of risks which could cripple IIr ruin it. Some, such as fire or accident hazards, are fairly self evident, rithers are lass so, but all need to be identified and actively managed. Techniques have been developed for the menagement of risk which should be used by every afficient management.

Can you afford to ignore risk menagament for your company? For full details pleasa contact Jean Kingham at the Cli College of Insurance, 'Panton', 30 Woodlands Roed, Surbiton, Surrey (01-399 2144)

Conference Sponsors: The Association of Insurance & Risk Managers in industry and Commerce The Chartered Insurance Institute Lloyd's insurance Brokers' Association The following is a record of the principal business, and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividands and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below me-table.

Decorum 10-bocket. Red. 26:1/77 53.3938

East Cambridgethire 10-bocket. Red. Afficially 26:1/77 53.3938

Ediphorrish 10-bocket. Red. 26:1/77 53.3936

Earcham 10-bocket. Red. 26:1/77 53.3936

SS_313 Objected. Red. 26/1777 SS_3336 Varies of Control Metrosofitzs Lockers Francis Variety of Chaptelds. Red. 26/1777 SS_3336 Variety of Chaptelds. Red. 26/1777 Agricultural Metrosofic Red. 28/1775 Agricultural Metrosofic Red.

Comeni Roadstone 70cFt, 2.2750c
Consolidated Co. Suttoneth Mine 8.5 cts.
Osvenports Erwery 1.75249
GE1 International 1.3060 Mine 5.5 cts.
GE1 International Mine 25 cts.
Manufacturers Hanover 46 cts.
Segman 6 Copp 10
Staffe International 1.550
WEOMESDAY, 1.2052
GENERAL MINE C. 128 From Matthews. Samesbury, 12
Dundee and London Investment Trust.
Matthews. Samesbury, 12
Fromtetors of Hav's Wharf, GL Eastern
Motel. EC. 12
Ramids Hovis McDougell, Purcail Room.
5.E. 12
International Computers, Winchester
House, E.C. 10.30
SARII MEETINGS—
SHARI
SUPPLIANCE AND SUPPLIANCE AND

Dorchester Hotel, W., 12 in Heenaa laternational, Connaughs 15. W.C., 12 industries, Connaught Rooma. oton and Budley Brewerles, Volverhamaton and Ilu Oudley, 12 AOARD MEETINGS— Finals:

Standard Trust
Intertions: Steel Fashion and General Investment
Macarthys Pharmaceuticals
IIVIDENIA & INTEREST PAYMENTS—
Bass Charrington 2.8523650 Slaby 101;pcBds, Red, 281177 £5.3936
Boston 101;pcBds, Red, 281177 £5.3936
Brent 101;pcBds, Red, 261177 £5.3936
Brent 101;pcBds, Red, 261177 £5.3936
Calderdate 101;pcBds, Red, 261177 £5.3936
Calderdate 101;pcBds, Red, 261177
£5.3936
Central Manufacturing and Trading Manufacturing and Trading 1 Okspelleds. Red. 28/1 77 OhpeBds. Red. 281177 55.3938. 104pcBds. Red. 28/177

104pcbds. Red. 26/1/77 South Wight 10-pc8ds. Red. 25177.

\$5.3938
Stanhope General Investment 0.5p
Strathcros 10-pc8ds. Red. 281177
\$5.3938
Stanhope 10-pc8ds. Red. 281177
\$5.3938
Torteen 10-pc8ds. Red. 281177 Albion Irilish Sugar Felahurgh American Assets Trust Saatchi and Saatchi Compton Smallshaw (R.) (Knijwear)

(W. G.) (Tipton) retail Cank of Australia Daelan
Manson Finance Trust
Midland Trust
Radier Fashions and Textiles
Smith (David S.)
INVIGENTI & INTEREST PAYMENTS— IIIVIDENII & INTEREST PAYMENTS—
A.N.Z. Group 10 cts.
Bank of Nova Scotia 21% cts.
Bremner and Co. 12
Devenish (J. A.I. 3.650
Harria (Philip) 1 39
Israci Electric El0.10
Patrocon 3.2360
Retuone Hafman Pollard 2.130
Retuone Hafman Pollard 2.130
Rothmans Informaticasis a IIrd. 0.6500
Stemston Numbr. 1.063249
Southend-on-See Slope Red. 1537-79 2366
Tiper Caty and National Milling Pt. 2466
Irdee Foundries 7.4069
Wolverhambton 2nd Indiey Breweries
3.835749

Erom (John)

IIIVIII NI 6 INTEREST FAYMENTS—
Agricultural Murtgage Corp. 74pc8ds.
Red. 2811/77 3hpc
Areson (A.) 1.265p
Arion 17 hpc8ds. Red. 2511/75 Shpc
Arion 17 hpc8ds. Red. 2511/75 Shpc
Sall and Sime O.878p
Blockhood Sime O.878p
Blockhood 17 hpc8ds. Red. 3/6/77 5%hpc
Blockhood 17 hpc8ds. Red. 3/6/77 5%hpc
Blockhood 17 hpc8ds. Red. 3/6/77 5%hpc
Borthwick (Thomas) 3.50
Bernt 11 hpc8ds. Red. 3/6/77 6%hpc
Borthwick (Thomas) 3.50
Bernt 11 hpc8ds. Red. 3/6/77 6%hpc
Criphton 13 hpc8ds. Red. 3/6/77 6%hpc
Criphton 14 hpc8ds. Red. 3/6/77 6%hpc
Criphton 15 hpc8ds. R London Asiatic Rubber and 1424p 0.4624p Cypna (J.) 2.037p | BecPfd, Ord. 2.25ec 2196 capa 1.98 ckers International 0.59 hrewsbury 4nd Archam 113pc6ds. Red. 36 77 Suapc outh Oxfordshire 113pc6ds. Red. 316 77

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Nat. Exhn. Centre, B'ham. Metropole Centre, Brighton Nat. Exbn. Centre, Bham. Harrogate U.S. Trade Center, W.1 Cheltenham Cardiff Wembley Conf. Centre Sheffiald Nat. Exhn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current International Food Industry Exbn. (cl. Jan. 30) To-day. Intl. Audiovisual & Commuctn. Show (cl. Jan. 30) Jan. 28—Feb. 6 . International Creen Week Jan. 30—Feb. 1 . Finolsh National Fashion Fair Feb. 15—15 International Hardwere Fair Feb. 15—17 Personal Communications Exhibition Feb. 16—22 African Fisher; es Exbu.
Feb. 18—23 I ternatunal Food Fair
Feb. 18—27 Motorcycle Exhibition
Feb. 19—25 Internatunal Toy Fair

Intl. Technical Fair of Textile Machinery Inti. Leather and Footweaf Exhibition

Feb. 19—27 Intl. Technical Fair of T Feb. 22—25 Intl. Leather and Footwes Feb. 24—Mar. 6 . International Boet Show

Feh. 27-Mar. 3 . International Spring Fair

Paris Verona Amsterdam Brussels Helsinkl Chent **Paris** Bruun Brussels Valencia Barcelona Zagreb

Savov Place, W.C.2 Portman Hotel, W.1 Heaton Mount, Bradford Lydiard Park, Wiltshire

Cenava

Earls Court

Dusseldorf

BUSINESS AND MANAGEMENT CONFERENCES

Wateried 10 upc 8ds. Red. 281177

\$5.3938
Westminuter 12 upc 8ds. Red. 281177
Westminuter 12 upc 8ds. Feb 7—11 Kepner-Tregoe: Decision Making for Senior Man.
Feb. 7—12 Urwick: Fin. for the Non-Fin. Executive
Feb. 8—9 The Offshore Centre: Buyers meet Suppliers
Feh. 8—9 Financial Times, loveators Chronicle, The
Banker: World Banking in 1977

Eab. 9—10 Bennavar Planning Feh. 8—9

| Corp. 18 cts. | Feb. 8—9
| Corp. 18 cts. | Feb. 8—9
| Corp. 18 cts. | Feb. 8—9
| Corp. 18 cts. | Feb. 8—9
| Corp. 18 cts. | Feb. 8—9
| Banker: World Banking in 1915
| Banker: Wor Feb. 15—17 Keith Shipton: Effective Risk Management
Feb. 16 Graham & Troman: Cutting Fuel Costs
Feb. 17 Henley Centre: Forecasting Systems Feb. 17 Engineering Inds. Assoc.: Unfair Dismissal

South Oxfordshire 11 books. Red. 31877 Feb. 17 Engineering Inds. Assoc.: Unfair Dismissal Feb. 17 Street Statistics 11 books. Red. 31877 Street Feb. 22—23 New York Univ.: Euro-American Commodities Trentoto, Opposition Sank 19 cts.

Feb. 22—23 Trentoto Advertising and Marketing Conf.

Feb. 23 Consont Commodities Trentoto Conf. Feb. 23 Concrete Soc.: Middle East Construction Newcastla
Feb. 23 Interface: General Man. Practical Statistics Post House, Reeding
Feb. 23—24 Financial Times, Investors Chronicle, The Banker: Royal Lancaster Hotel, W.2 The Future for the Euromarkets

PRIDAY, JANUARY 2E COMPANY MZETINGS—
COMPANY MZETINGS—
Cheming, Fortunouth, 12
Sunoay, January 39
Deutschland e. V.: European Tax Conference 1977
Milliams U.J. of Carom, Carom, Carom, 12
Williams U.J. of Carom, Carom, 12

Red. 47878 Con. 1 375 Feb. 28—Mar. 1 Frank Jafkins; Maximising Press Coverage
Feb. 28—Mar. 1 Financial Times, Institut der Wirtschaftsprofer 1
Deutschland e. V.: European Tax Conference 1977

BUILDING A. 1877

Feb. 28—Mar. 1 Frank Jafkins; Maximising Press Coverage
Feb. 28—Mar. 1 Financial Times, Institut der Wirtschaftsprofer 1
Deutschland e. V.: European Tax Conference 1977

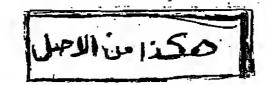
Feb. 28—Mar. 4 P-E Cons. Group: Statistical Quality Control

68, Churchway, N.W.1
14. Belgrave Sq., S.W.1
Moor House, E.C.2
Royal Lancaster Hotel, W.2
Post House, W.2 Bournemonth Slough Grosvenor House, W.1 London Hilton, W.1 Uxhridge, Middlesey Exhibition Road. S W.7 London Hilton, W.1 World Trede Centre, E.1 Rughy Royal Lancaster Htl., W.2 Clifton-Ford Hotel, W.1 Inn on the Park, W.1

Amsterdam Café Royal, W.1 Carlton Tower Hotel, S.W.1 Cafe Royal, W.1 Glaavow London Hilton, W.1 Cunard Hotel, W.6

The White House, N.W.1 Queen Mery College, E.1 Connanght Rooms, W.C.2

Training Centre, Egham



The Financial Times Monday January 24 1977

When it comes to electronic components, price rise NEC has to think small to think big. Last Janua NEC has to think small wonder works in a big way. F

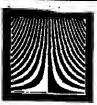
The electronic component. NEC's concentration on this small wonder works in a big way. For example, it helps tell Viking what to do on the surface of Mars. That's thinking big.

Thinking small, our tiny microwave devices—low-noise receivers—could weigh no more than 0.2g each. We clocked in at 0.16g. Proven reliable on spaceprobe Pioneer 10, NEC's Viking components had no

back-up system. They had to perform. They did. Here's what else they do. You'll find them in cars, ships, trains, planes, computers, cameras, watches, calculators, telephones, TV and hi-fi sets. They're busy. One of the top-ranking manufacturers of electronic components in the world, NEC employs over 60,000 people. In Japan. And around the world. Making small and big miracles to help spread the world through telecommunications, radio systems, information processing and industrial systems and of course, electron devices. Making it easier for Parliamen people to communicate—and making the things that make it easier—is what NEC is all about. AND INMIN

Spreading the word to the world.

Nippon Electric Co., Ltd. P.O. Box 1, Takanawa, Tokyo, Japan



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Glass fibre stronger than steel METHODS have been demon- years. Previously, only specially imperfections such as scratches undoubtedly be of considerable and erect the hall at Bridge of Temporary

strated for the production of prepared glass fibres in rela or bubbles. The rod is then importance to materials sclentists Don, Aberdeen, for exhibition very long lengths of thin glass tively flaw-free lengths of an softened in the focus of a laser and metallurgists, Bell staff organisers Spearhead Publications of the production of th

Precision actuator

and its output is designed to match word count limit detection match tha 32 packs/minute performance of the company's from Data 1/0 (U.K.), 11. Duke MS.30 inline wrapper.

Mechanically operated, tha loader enables the company to offer a complete shrink packaging by Purpose Engineers, Duffield Road, Little Eaton, Derhy DE2 5DS (0332 831237).

Output from the actuator is via a plunger, which is provided with a micrometer thread for initial

micrometer thread for initial setting. Accurate movement, COMPUTERS with fast response and repeat ability is claimed.

Operation of the plunger is Updates governed by a control box, housing a pressure gauge and regulator in addition to the control switch. This mit can be memory

Continent.

makers plan to make.

this business.

regulator of switch. This unit can be sited at a convenient remote position, and additional actuators both. Actuators giving movement invarious increments, either introduced by pata 1/0 in 1842 software aid is a large and at some external outer comprehensive swept trequency.

THE FIRST commercially available, introduced by pata 1/0 in 1842 software aid is a larguage known as MPL. Attins between the two electrodes and between the two electrodes and between the two electrodes and signal reception facilities involved the installation or are morphism and a some external outer comprehensive swept trequency.

THE FIRST commercially available, introduced by pata 1/0 in 1842 software aid is a language known as MPL. Attins both after an one of the larger memorial savings have been senting an odes. It makes a valuable addition to the total passed and support software avail stress) problems.

Loader for container

Loader for container

To rectify the situation, the other container in the total passed and intended the problems.

To rectify the situation, the other container in the total passed and intended the problems.

The introduced by pata 1/0 in 1842 software aid is a model of the lines of the software and a some external outer comprehensive swept trequency.

A NEW tray loading machine is contained in the Lerner and the structure of a super storage of the MSSO accuracy in detection of the lines of 18, 30, 60 and 18, 00 on and 19, 000Hz can be treated by push of the commissioned in a new melting of the total passed and in the total passed and the contained of the lines of 18, 30, 60 and 19, 000Hz can be treated by the total passed and stress problems.

To rectify the situation, the other contained in the total passed and stress problems.

To rectify the situation, the other contained in the total passed and stress problems.

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FINANCIAL TIMES SURVEYS

THE MOTOR INDUSTRY

FEB. 28—OCT. 18 1977

The Financial Times plans to publish surveys on eight significant aspects of the Motor Industry in 1977. The first, on Vehicle Fleet Management, was published on January 13.

The second, on FREIGHT AND TRANSPORT AIR FREIGHT. Air Freight Services... The

mum of 6 x 4, into pre-formed up to two kilopytes in size (precarton board or corrugated viously only 512 bytes), will
trays.

Designated the CBL1, it will panel with comprehensive prohandle trays up to 18 x 12 inchea cess status information, autoand its output is designed to matte word count limit detection
and its output is designed to matter word count limit detection

and of 6 x 4, into pre-formed up to two kilopytes in size (prelayer proparts bytes).

Plots the

analogue of

analogue of

language

CURRENTLY, Atkins Computing Services is the only U.K. com-pany offering clients the new Motorola M6800 microprocessor Even high-level language.

any field

LIGHTWEIGHT STRUCTURES

Spans eight football pitches

Orbits Structures, a member 873821.

INSTRUMENTS Among the accessories are a range of centres for different Gives quick speeds, an 85 mm. shaft extension, and two measuring wheels

PREVIOUSLY concerned mainly with the production of various kinds of sensitive papers for chart recording and other purposes. Sensitived Cattlings bas launched linto the equipment of a field pitter working on the reastive paper analogue principle.

Taking, for example, the determinant of temperature with the UREI 200 automatic principle.

Taking, for example, the determinant is made to the understand the unde

digital

WEIGHING ONLY 0.4 kg., and powered by four 1.5 V duty cells, a Swiss designed and built digital hand held tachometer is belog marketed by Reddatron Instruments. Crown Read Thicks

marketed by Radiatron Instruments, Crown Road. Twickenham, Middx. (01-891 1221).

The instrument has an 11 mm.

LED display, and can be used foundry'a ontput of castings for measuring and checking finds its markets mainly in the speed, feed and rotational movement in a variety of industries, stations, coal and steel industries allectronics and paper manufacture.

Simon-Warman is jointly-owned by Simon Engineering.

ture.

Owned by Simon Engineering,
Accuracy is stated to be ± 1 U.K., and Warman International
rpm or ± 0.1 metre/minute over which is a subsidiary of Pekomeasuring ranges of 0 to 19,999 Wallsend, Australia. rpm or 0 to 1,999.9 metres/ More from the company on minute. There is a gating time 061-423 3600.

140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967)

SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—

1970 HERDIECKERHOFF 100 KW double

vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours.

1974 FULLY AUTOMATED COLD SAW

1966 DECOIL FLATTEN, cut-to-length

and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton

1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coil fully overhauled and in excallent condition.

1965 TRESLE DRAFT GRAVITY WIRE

DRAWING machine by Farmer Norton

27'-29"-31" diameter, drawblocks.

STRIP FLATTEN AND CUT-TO-LENGTH

CATERPILLAR 14E MOTOR GRADER.

CATERPILLAR 966 C WHEEL LOADER,

with 3 cu yd buckets and new tyres.

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-

to-length lines-cold saws-presses-

WANTED

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY

FRANCIS PHILLIPS, FINANCIAL THES, 10, CANNON STREET, EC4P 4BY TEL, 01-248 8000, EXT. 456

complete with new tyres.

ROAD MAKING EQUIPMENT complete machinery plant in Africa for Cameroun or Nigeria

LINE by A.R.M. Max Capacity 750 mm

50 HP HORIZONTAL BULL BLOCK

600 mm diameter drawblock.

by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.

Complete with four hearths and

SIX BLOCK NON SLIP VARIABLE

ex-thermic generator.

guillotines, etc.

x 3 mms.

guillotines, etc.

Description

PLANT & MACHINERY

SALES

COVERING FIVE acres, an ex-medical teams, emergency sup-thatch, timber etc. and would, hibition hall believed to be the plies and the homeless. at around £4,000, cost the same world's higgest lightweight struct. There is to be a rapid develop-as the frame. This all makes for ture for showground and other ment of this range of light struc- a structure costing about £1.30 sites will be used for the Septures. Buildings would be avail per square foot protected weightember Offshore Europe 77 ex able off the shelf and be ing around three tons.

lead to an export boom in "off declared to the structure which is assemthe shelf" huildings for an More from Aberglen Holdings bled from 35 inclined panels Aberdeen based construction at Greenbank Road, East Tullos made from 60mm welded tube company.

Orbits Structure a member 220031 No holts or note are required

and strength ia provided by horizontally running steel cables. BRC-Hightower is an approved manufacturer. Meanwhile, Black and Edginton is involved in the supply of Sumaspace buildings with pvc or canvas skin. building

very long lengths of thin glass tively naw-tree reagans of an athon-heam to provide a very clear of the same stainless steel wires of the same sand yards) had such high ten-processing environment.

Beil Labs research staff have bad to be kept in controlled coordinuous length of very fine strength of very fine of the fibres, calles, shown that the fibres can with-strong the threat trian the continuous continuous length of the fibres, calles and strainless of an advent them they shad tracted for the provided a very clear of the same sand yards) had such high ten-processing environment.

Beil Labs research staff have bad to be kept in controlled coordinuous length of very fine strength of very fine strength of very fine strength of the fibre is immediately coated with a pro-order resin. Methods of damage and hreaking and accelerated testing. Fabrication of the fibre of applying this material and its retain these strength characters has proved that the manufacy of very fine proved that the manufacy of very fi

agriculture to onshore fabrica mainter of the structure the hy unskilled labout, temporary tion sites and could also provide skin—would take a further two units on building aites etc. accommodation for offices, work days or so to aet up, again hy some from the Sumaspace shops and warehouses. It could lwo men.

The skin could ha made of Roundwell. Bearstead, Maidstone, vide immediate shelter for bituminons felt, wood wool slab, (0822) 37847.

of dust and grit.
Under phase two a new
melting shop was built over the
existing one.

Telephone

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3 Telex 336414

0902 42541/2/3 Telex 336414

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Telex 336414

0901 42541/2/3

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Telex S1187

01-222 0977

Telex 915 742

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£25,500

£75,500

P.O.A.

of 1 second with a stored display. ELECTRONICS Accurate to with circumferences of 100 and 150 mm. The instrument is made two seconds

seconds pins a timer with the can meet 30 minute fire require-same units. It can operate from ments with these finishes with 3

against timing inaccuracies struction, caused by mains-borne interfer-

tion of St. non-Warman's foundry (formerly known as the Sandholme Trot. Company) started in 1975. An 5,000-square-foot extension to the foundry to the foundry of the foundry which are made in the U.K., on SWI VIDX. Further details from 01-828 4651.

C.A.NORGREN LTD

Norgrens

Compressed Air

PROCESSING

Documents

ing opening 50.7 inches wide, and is driven by two 5 hp motors. The maker saya It will also handle metal lithoplates, magazines, leather, cartons, foam rubber, felt, cheque books and heavy gauge board, as well as other materials.

• MATERIALS

the mains or from an internal inch (75 mm) constructions. One rechargeable nickel-cadmlum bour fire rating can be achieved with these finishes using the 4 All the models provide security inch (100 mm) Firesound con

In both cases, the panels have ence or mains frequency varia-tions and the display, 0.3 inch Class 0 for surface spread of high LED seven-bar, is visible flame.

CONTRACTS AND TENDERS

TENDER NOTICE PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY

The Pakistan Water and Power Development Authority has entered into an agreement with the International Bank it is to receive a loan — IBRD Loan No. 1208-T-PAK, in various currencies equivalent to U.S.\$50 million toward the cost of the 500 kV Lyallpur-Guddu Transmission Line Project.

Under this loan the following Tender will be issued for the 500 kV Lyalipur-Guddu Transmission Line Project on or about Jannary 31, 1977: Contract Documents 941-1, Furnish Steel Transmission Line Towers.

The Tenders will be obtainable from the office of: Project Director Lyalipur-Guddu 500 kV Transmission Line Project The Water and Power Development Authority WAPDA House Labore, Pakistan

at Rs.500.00 or U.S.\$50.00 per copy. Following general conditions shall apply:

i. Tenders will be entertained from those countries only which are members of the World Bank and Switzer-

fi. Tenderers will be post qualified on the hasis of information 10 he submitted as prescribed in the Tender Documents.

A Tender Guarantee of the value of 5 per cent of Tender Price shall accompany each Tender.

PREQUALIFICATION OF TENDERERS

SHIRORO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA

INGER STATE. NIGERIA

Iha Shiroro Hydroelectric Project
will consist of a concrete-laced rockhill
cam with a height of 115 metres from
the view had and a crest length of
700 metres, including soliliway; and
bows ground in-door-type powerhouse
it he dam albe with a generating
capacity of 600 MV consisting of four
building; and a switchyard.

The project is located in Niger
State, approximately 90 km, southwest
of the City of Kndurg. It is situated
if the City of Kndurg. It is situated
if the consumers on the Kndurg River
project to consumers with the Oinya
Fiber.

rear the consumers with the Claya Priver.

The National Electric Power Authority plans to invite fenders in June 1977 and to receive tenders in Cotober 1977 from passualised tenderers for furnishing and delivering onsets. Burdes and halps for the Shirora Profect, delivered to Lapos. Nigerial followed with contract award a March 1978, with Completion of the 1981 embedded metalwork delivery in October 1978 and completion of the 1981 gate delivery in September 1980.

1980.

The following gates and apportenances, complete with all embedded
metalwork, will be required:
**our spillway wallel sates 15m. (w) x
**7m. (h). with holstFig. intake faced-wheel gates 7.05m.
(w) x 6.8m. (h), with 4 hydraulicaperated holsts (one space gate).
Six draft the billed sates 5.05m. and operated hoists (one space gate).

Six draft tube alide gates 5.95m, (w) x 7.35m. (h). Without hoists, in order to prequality as an acceptable wederer, interested manufacturor; must complete and submit precualities ion forms. Returned presunfification forms. Returned presunfification forms may be obtained from: Chase. T. Main international. Inc., South cent Tower.

South cent Tower.

Fudential Canter.

Engential Canter.

Engential Canter.

Engential Canter.

Fudential Canter.

Forest Mannager

Chas. T. Main international, inc., Flat 4.

1-43. Adools Odeku Street,

officer to the control of the contro

....

OFFICE DES TERRES DOMANIALES—TUNISIE PROJECT TUNISO-BRITANNIQUE

INVITATION OF TENDERS
THE DEPARTMENT OF
STATE LANDS, whose Central
Administration is situated at 43
RUE D'IRAN, TUNIS, TUNISIA,

RUE D'IRAN, TUNIS, TUNISIA, invites tenders from the British market for the provision of agricultural equipment (tractora and combine-harvesters).

CLOSING DATE FOR

TENDERS

The closing date for cenders, which is the opening time of the letters, is fixed for MONDAY, 28TH FEBRUARY, 1977, at 10.00 (local time) in the at 10.00 (local time) in the conference room of the O.T.D., 43 RUE D'IRAN, TUNIS, TUNISIA.

SUPPLEMENTARY SUPPLEMENTARY
ANFORMATION
The interested parties are
requested to collect the "condictions of contract" and the
particulars of sale" from the Commercial Department of the Tunisian Embassy in London: (Address: 29 Prince's Gate, S.W.7.) at a cost of £30 per copy (the payment is to be made by cheque to the order of THE TUNISIAN EMBASSY, LONDON).

CONTRACTS AND TENDERS APPEAR EVERY MONDAY RATE LIO PER SINGLE COLUMN CENTIMETRE

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACTS 1946 to 1967

IN THE MATTER Of M & M
SUMMERVULE LIMITED

18 Cheddar Way Heyer, Midda.

NOTICE 1S HEREBY GIVEN OUTSIANT
10 Section 293 of the Companies Act.
1948 that a MEETING of the CREDITORS
of the above named Company will he
held at 33 Cillaron's lim. Fetter Lane.
6 C.4. 10 the City of London on 7th
February 1977 at 11.30 a.m. for the
surpose impritioned to Section 294 et seq
of the 381d Act.
Dated this 18th day of Lanuary 1977.

BY ORIER OF THE BOARO

M. SUMMERVILLE. Buretow.

Financing—The financing problems associated with export. The role of the ECGD. Finance SHIPPING SERVICES. Containerisation—The and Private Buyers-An evaluation of the next steps in unitised cargo services and the alternatives open to the private buyer and wbat outlook for non-containerised general cargo services. Bulk Trades—Latest developments inroads have been made by the manufacturer's schemes. Rental and Contract Hire Companies

competition from overseas.

using pipelines.

of freight movement.

and future prospects for carriers and services. Ports-The next generation of changes and current problems. The remaining surveys in this FINANCIAL TIMES series are as follows:

VEHICLE COMPONENTS:

COMMERCIAL MOTORS

MOTOR INDUSTRY

VANS AND LIGHT TRUCKS

SYSTEMS, will be published on February 28 and will cover the following topics:

INTRODUCTION. While freight transport is a

vital element in all industrial activity, it is

subject to wide-ranging and ever-growing governmental intervention for political, social and economic reasons. The User's Viewpoint—

An appraisal of current trends. Technological

Change-Current research programmes and

future research needs. Patterns of Freight

Movement-Factors behind the present pattern

of freight movement in the U.K. and on the

ROAD HAULAGE. Haulage Services-The

evolvement from a cottage industry to a specialised and sophisticated operation. Con-

tinental Operations — Difficulties for U.K. carriers to break into Continental haulage

markets. Equipment—The next steps the lorry

RAIL SERVICES. Role—What future for rail? Bulk Rail Freight Services—The plans for

specialised services. Parcels and Wagon-Ioad

Traffic-Competition and development within

MAY 4 JUNE 2 JUNE 24 SEPTEMBER 27

OCTOBER 18

present role and future prospects of air freight.

Equipment—The air freight market—and its

suppliers. Airport Facilities-Airports' future

OTHER CARRIERS. Pipelines-The scope for

GENERAL. Freight Forwarders—The changing

role. Mechanical Handling, Computers and

Other Equipment-The development of this

equipment. Insurance The insurance aspect

The third in the series will be the survey on

VEHICLE FINANCE AND LEASING-April 6,

Introduction-The increasing attractions of

leasing and contract hire at a time of ever-rising

costs, as well as new trends in vehicle finance.

Manufacturers-An analysis of the manufacturers entering this field and what it means for

the large contract hire and leasing firms. Export

The permutations of the facilities available.

The problems of this sector and growing

proposing to cover the following topics:

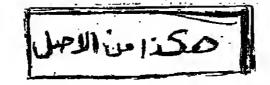
Full synopses of these surveys will be available at a later date.

"The U.K. Car Market 1976," a booklet prepared by the Financial Times Marketing Group. provides detailed statistics on unit sales, market shares and advertising expenditure for the whole industry. It will be of particular interest to all manufacturers and the advertising agencies.

For further details of the Surveys and for copies of the hooklet, price £8.50 (incl. VAT and postage), write to Richard Willis at the Financial Times, or telephone on 01-248 8000, ext. 7048.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change 2' the discretion of the Editor.







Building and Givil Engineering

REFURBISHING

Optimistic outlook

reir interest in his company's ope of business will last long.

The contracting side of John elllott now has a turnover in xcess of £4m., with group turnover double that figure. Since been awarded a £1.2m, housing is foundation, the group has contract at Elthorne Road, leadily diversified and now London, N.19, by the London mbraces an electrical contracting company, an interacting company, an interactional exhibition and shop erection of 42 flats and 30 thing operation and a company maisonettes arranged in 4 four-bich manufactures machinery storey blocks and 13 three-storey

Torse work has tougher on for this year is the £450,000 offices

Jordon-based contractor specializing in renovation and refurbishment of the Phoenix Assurance building in renovation and refurbishment of the Phoenix Assurance building in renovation and refurbishment of the Phoenix Assurance building in renovation and refurbishment of the Phoenix Assurance building in renovation and refurbishment of the Phoenix Assurance building in relative to the London Region of the Phoenix Assurance building in relative to the London Region of the Phoenix Assurance building in repovation and refurbishment of the Phoenix Assurance building in relative to the London Region of the Phoenix Assurance building allows £1.5m., have been started by Welliam Press Production module is to he build modation module is to he build modation module is to he build property Services Agency that well by the Snuth London Region of Shell/Esso's Cornegative for the South London Region of Lewisham. Covering several sites in the New Cross, Brockley, Deptford, further £600,000 worth of assings is expected to be signed posterior.

MICHAEL CASSELL

Among the contracts lined up for this year is the £450,000 of the Ludding alteration and refurbishment of the Ludding modation module is to he build modation module is to he build property Services Agency that "Property Services Agency that "Building Organization in Melding Transfer of Shell/Esso's Cornected by the South London Region of Lewisham. Covering several sites in the New Cross, Brockley, Deptford, Forest Hill and Sydeoham areas of the horough the contract for the "additional feeld Park, Reading, Value of the horough the contract for the "additional feeld Park, Reading, Value of the horough the contract for the "additional feeld Park, Reading, Value of the horough the contracts of the "additional feeld Park, Reading, Value of the horough the contract for the "additional feeld Park, Reading, Value of the horough the contract for the "additional feeld Park, Reading, Value of the horough the contract fo

bich manufactures machinery storey blocks and 13 three-store or filling aerosol cans. The terraced bouses, all in brici stest acquisition is a contract- crosswall construction with gas ng business in liford and there fired central heating. A boiler re also thoughts about taking house and car parking spaces heating and ventilating opera- are also to he provided. Work is due to begin soon.

Felephone ciosk keeps out noise

heating and ventilating opera-on into the fold.

N EXTREMELY noisy locations, such as steel mills, foundries, rint rooms and aircraft main-france areas. telephone lessages can be misunderstood. To solve this problem, a sound-roused telephone klosk which impletely encloses the telephone and its user, has been numbed by Burgess Architectral Products, Hinckley. Tentals electer LE10 2LN (0455 37701)

With an outer and inner skin With an outer and inner skin f mild steel sheet, enclosing a bund absorbing pack, the walls f the unit are 3 inches thick he door incorporates a small ouble glazed window.

Scheme

CENTRAL Lancashire Development Corporation has a further housing, for rent scheme in Astley Park Village. It is known

Underwater structures nspection

lutdance for Designers."

A contract for the project has Less risk een awarded to C & JB. underrater engineering consultants his type of work, and the pro- of damage

The objectives of the project duced by Redland Precast have to give advice to the esigners of marine structures imed at easing the task of the nderwater inspector, to review and describe the methods of designed to delice; vehicles from either structural inspection either side and it is claimed that urrently being used in the less damage is done to a vehicle forth Sea, and to give advice of the designers of marine structure there is a collision. Steel guard there is a collision. Steel guard rails of these constructions.

The results of the project will result of traffic accidents.

The results of the project will result of traffic accidents.

c of benefit to owners. Ninety pre-cast units each esigners, certifying authorities. 1 metre long, 1 metre high and iving and inspection companies weighing 0.9 tonnes were used n membership with the UEG to make up the 91-metre narrier.

and to the Government. The Department of Energy is par-tleipating in the work and con-

tributing towards its cost.

A steering group of experienced UEG members bas been formed to assist in the work. The chairman is T. A. Lamplough, of Lloyds Register

housing for rent scheme in Astley Park Village. It is known as Site D2 and is situated on Changery Rnad. A total of 106 dwellings will be built of which S0 are in semi-detached form.

The whole scheme valued at over £1m. is of traditional brick and tile construction in two storey form, and is grouped in seven separate courts the IRIA'S underwater Engineer interior of each being attracng Group (UEG) has announced lively paved and landscaped, he start of a new research pro- Footpath links will connect the et enlittled "Underwater Inspec- site to both the new village ion of Offshore Installations; centre and Astley Park.

CONCRETE safety harriers pro-

IN BRIEF

A £100.000 export order for also starting a £1m. housing job lineproof linen and waste at Crosby for Sefton Council. llsposal chute systems for Saudi Arabia has gone 10 Percy Lanc Phase IV of Central Lancatable has gone 10 Percy Lancatable Phase IV of Central Lancatable Phase IV of Contral Lancatable Phase IV

From through its Luton-hased shire Development Corporation's ubsidiary, Hardall from West advance standard factory progerman contractor. Polensky and Züllner of Dortmund. Two water treatment contracts Worth nearly \$700.000 the conworth about £40,000 in Africa tract is for over 90,000 square and the Middle East have been feet of floor space, comprising

ind the Middle East have been feet of floor space, comprising swarded to Aquastat. Reverse smosts, filtration and scale irevention equipment are being The transport planning consupplied for Qatar. A portable sultants. RPT Economic Studies water plant, made and supplied Group, have opened an office at in four weeks, has been designed for Costain's site services during the building of a paper mill in the Cameroons.

A \$1.5m. system housing redevelopment scheme on Merseyside is being carried out by sector and has previously worked thottand Hannen and Cubitts in the Middle East, West Africa, (Northern). The company is Australia and Brazil.



STEEL STOCKHOLDERS

Prime and Secondhand Steel STRUCTURAL ENGINEERS RAINHAM STEEL COMPANY LIMITED. s Industrial Estate, Davers Corner New Rnad, Rainham, Essex. Tel: Rainham 56034.

Revamping homes and

Home on a North Sea

Big weather forecasting

SEVERN BARRAGE

Rising tide of interest

PROPUSALS that a major study structures weighing up to group he empowered to empark 350,000 tons had shown that heriton an official appraisal of a pumped storage and tidal power scheme in the Severn Estuary not at all likely in the Severn have been put before the Select Committee on Science and Technology.

Lise of concrete caissons would present no new civil engineering problem and estimates of the cost could be made with confi-

forecasting

It is suggested that the study should take the concept of a Severn Barrage from its current state of "known feasibility and probably desirability" to the stage where it would become a stage where it would become a spart of its energy strategy.

The proposals have been made with confidence, says the Group.

The consortium suggests that if it is resolved that a Severn Barrage should form part of the stage where it would become a spart of its energy strategy.

The proposals have been made with confidence, says the Group.

The consortium suggests that if it is resolved that a Severn strategy sources to the 180°s, theo a full project study must be started soon. It is extinated that such a task would take 18 months to complete and by a consortium which has called cost could be made with confidence, says the Group.

The consortium suggests that if it is resolved that a Severn sources to the 180°s, theo a full project study must be started soon. It is extinated that such a task would take 18 months to complete and by a consortium which has called cost could be made with confidence, says the Group.

Value of "known feasibility and probably desirability to the stage where it would become a specific proposal shape should form part of the U.K.'s conergy sources to the must be started soon. It is extinated that such a task would take 18 months to complete and work to Cost and the cost could be made with confidence, says the Group.

Value of "known feasibility and probably desirability and probably desirability and the cost could be made with confidence, says the Group.

The consortium suggests that if it is resolved that a Severn burned tha

insured that it had sured by the contract for the Gother heading Construction for September 1 and the contract for the Gother heading from the contract for the general good heavisham. The contract for the general good heavisham for the contract for the general good heavisham. The contract for the general good heavisham for general good heavisham. The general good heavisham for the general good heavisham for general good heavisham. The general good heavisham for general good heavisham for the general good heavisham. The general good heavisham for general good heavisham for general good heavisham. The general good heavisham for general good heavisham for the good heavisham for general good heavisham. The general good heavisham for general good heavisham for good heavisham for the good heavisham for good heavisham. The general good heavisham for good heavisham for the good heavisham for good heavisham. The general good heavisham for good heavisham for the good heavisham for good heavisham for the good heavisham. The general good heavisham for good heavisham for the good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham for good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham. The general good heavisham for good heavisham for good heavisham for good heavisham for good heavisham. The general good heavisham for good heavis

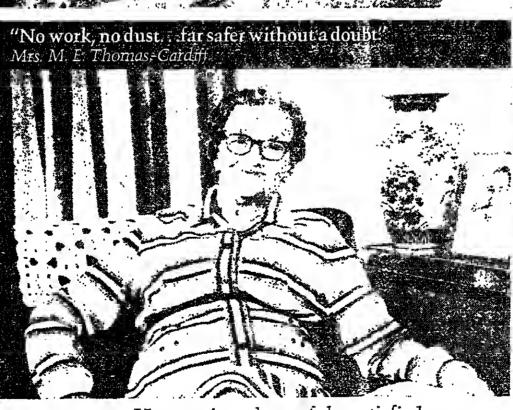
Terrapin International Ltd., Bond Ave Bleichley Millon Keynes, MKT 111. Tel. Millon Keynes (0908) 74971

The dynamic Group

building business.

The Wales and West Housing Association is building another 600 homes with electric storage heating. For all the right reasons.





Here are just three of the satisfied tenants who enjoy electric storage heating in homes developed by the Wales and West Housing Association.

This association has already installed electric storage heating in over 1,300 homes, and another 600 more are scheduled for 1976/77.

"The more experience I have of heating systems, the more firmly convinced I am that electric heating is the only way," says Mr. D. Powell, the association's chief executive.

"Used properly and located sensibly, electric storage heating is clean, comfortable, and allows tenants full control over their environment. Capital costs are lower, and maintenance is no problem. And in all-





electric homes the tenant pays only one standing charge.

"All things considered, electric heating must be the system of the future."

It's good sense to build with electric heating plus good insulation. And we canprove it. Get the up-to-date facts about electric heating systems from your Electricity Board or send for the Build Electric' package, including detailed Wales and West Housing Association costings, from Douglas Ackery. The Electricity Council. 30 Millbank, London SW 1P 4RD.

It's good sense to build with electric heating.

The Electricity Council, England and Wales



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LABOUR NEWS

Leyland fringe benefits plan faces rejection

BY ROY ROGERS, LABOUR CORRESPONDENT

LEYLAND CARS' ambitleus of Leyland's worker participanous for improving and harmonising fringe henefits to pave the way for further rationalisation of its manual workers' pay structure ara facing a major set hack.

This week, the company's structure ara facing a major set hack.

This week, the company's arrangements and greatly improved lay-off pay and holds out the prospect of additional pay by management and a team of leading shop stewards. There seems little doubt that it will be rejected.

It is understood that workers at the huge Longhridge plant in Brimingham have come out narrowly against the plans while those at Trlumph. Speke, Laguar's Redford plant in Coventry and at three small factories in the Cowley, Oxford, complex have voted overwhelmingly against.

LEYLAND CARS' ambitleus of Leyland's worker participanous from machinery.

Although they expected confort pay its machinery.

Although they expected confort the pay in procedition and the machinery.

Although they expected confort the pay opposition is deferable shop floor oppositions did manual workers' Union and the Amagements did manual payed that way.

Offers common sick pay two unions which opposed the proved lay-off pay and holds out the prospect of additional payed the proved lay-off pay and holds out the prospect of additional payed the payed the proposed the proved lay-off pay and holds out the prospect of additional payed the payed th

and about two dozen leading negotiators. Whether the plans shop stewards from the top tier. It also led to a complete re-abandoned entirely.

Danger of

increases

lay-offs

Covenity and at three small lactories in the Cowley, Oxford, complex have voted overwhelmingly against.

Other Leyland workers, including most of those at Cowley, will he voting over the next few days.

Majority unlikely

Originally Leylsod management warned that workers at all U.K. plants would hove to accept the proposals before they could he implemented. Now the company says that an overall majority among the 90,000 manual workers would be sufficient.

Such a majority, bowever, looks very nulikely.

The proposed deal was negotiated by sufficient.

Such a majority, bowever, looks very nulikely.

The proposed deal was negotiated by sufficient manual workers would be sufficient.

Such a majority, bowever, looks very nulikely.

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Such a majority, bowever, looks very nulikely.

The proposed deal was negotiated by sufficient manual workers would be sufficient.

Such a majority, bowever, looks very nulikely.

The proposed deal was negotiators will be meeting the management manual workers would be sufficient months if they were incolved in industrial action in hreach of hop-floor meetings on the proposals.

There is an importent differences between Ford's post efforts and Leyland's current one. Whereas the Ford deal was negotiated by full-time national union officials who were clearly out of touch with shop-floor feeling, the Leyland proposals have been negotiated and agreed hy leading shop stewards — much to the diagust of full-time national union officials who were clearly out of touch with shop-floor feeling, the Leyland proposals have been negotiated by full-time national union officials who were clearly out of touch with shop floor feeling, the Leyland proposals have been negotiated by full-time national union officials who were clearly out of touch with shop floor feeling, the Leyland proposals have been negotiated by full-time national union officials.

There is an importent differences between Ford's post floor in any union off

Talks aim to raise output of 120,000 car workers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

By Arthur Smith, Midlands Correspondent

THE RISK of lay-offs by Leyland
Cars will increase this week as the first stage of the agreed Covpicket the Solibnil, Canley and Longhridge plants. Finished cars are building up at the Rover and Longhridge plants. Finished cars are building up at the Rover and Cars to the first stage of the agreed Covpic the Solibnil, Canley and Longhridge plants. Finished cars are building up at the Rover and Longhridge plants of the Solibnil plant.

The Triumph factories where despatch has been halted by the dispute for two weeks.

The 270 employees of James Car Delivery are protesting at Leyland plants to allow other delivery firms to collect vehicles from the Solibnil plant.

On the move

A Total of 513,448 passengers landed or embarked at Felix stowe last year, the port's first full year in passenger husiness with seniors and scandinaviz.

By Arthur Smith, Midlands Correspondent

The DATE has heen fixed for variety. Mr. Varley. The managing directors of the furth agric commands of the four major car companies for two late for two warses of raising productivity.

The Central Policy Review Loss ways of raising productivity.

The Central Policy Review Loss ways of raising productivity.

The Central Policy Review Loss to the Think Tank According to the Think Tank According

New call for wage restraint

By Christian Tyler, Labour Staff

ANOTHER year of pay policy, combining a percentage wage rise form with Income tax cuts but with the addition of a "flexibility allowance," is called for to-day by the British Institute of Management.

The lustitute's recipe for wage restraint after the end of July this year is contaloed in a letter from Sir Derek Ezra, its chairman, to Mr. Denis Healey, Chancellor of the Ex-

Sir Derek says the percent-take cedling should apply to bargaining units and "com-mon interest groups," not, as now, to iodividoals. Flexibility sbould be included to allow companies in make some adjustments to pay relativities.

There could be a "phased and controlled approach" to sorting oot some of the anomolies caused by introduction of the £6 limit on August 1, 1975.

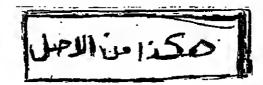
Special attention should olso he given to allowing self-financing efficiency deals, pro-vided the money was mit pald untit the productivity improve-ment bad become visible.

Sir Derek, better knnwn as the chairman of the National Coal Board, also sugests that the present exemption of well-established incremental salary scales (opplying to many pub-lic sector white-collar workers) should be widened to permit discretinnary merit payments

He lays particular stress no the need to restore incentives for managers—those with technical and professional skills, and for those with re-

skills, and far those with re-sponsibility. He asks for the Institute to be incinded in the consulta-tions on incomes policy. These will be getting under way in earnest next Tuesday when the Chancellor and Treasury nfficials are due to meet leaders of the TUC.

			the state of the s
OPERA & BALLET	THEATRES	THEATRES	THEATRES
LIM. (01-858 3181.)	Walker's Court. Brewer Street, W.1.	RAYMONO REVUEEAR 01-734 1593. A1 7 p.m., 5 p.m., 11 p.m., (spect 5ah.). PAUL RAYMONO presents	YOUNG VIC thy Old Vics. 928 8363 Tomor, T.45 ANTONY & CLEOPATRA.
EIM. (01-858 3187.) ENGLISH NATIONAL OPERA Fil. 7.30 La Traviata: Wed. II Travatore: Thor. & Sat. 7.30 A Night in Venice.	MILE et LUI, 01-437 2551. Walker's Court, Brewer Street, W.1. Twice, Nignty B.15 and 10.14. PAUL, RAYMOND presents PENETRATION.	OF SECULO	
		FULLY AIR-CONDITIONED. You hay Orthk and smoke in the Auptorlam.	CINEMAS
THE ROYAL BALLET 7.30: Swan Lake. tomor. 8: 6	grink and smoke in the auditorium.	REGENT, 323 2707, Evenings 8.30. Friday and Saturday, 7.0 and 9.15, OVER 1.000 PERFORMANCES	ABC 1 & 2, Shallesbury Ave, 836 8881. Sep. Perks, ALL SEAIS BKBLE, 1. THS ERYOWCER IX. WIL & Sua. 2.00, S.15. B.15 Hast T Gays!, 2. SWEENEY IX.) WIL S.15. 8.15
HEL BALLET CHANGE: MILGIN	FORTUNE. 835 2238, Mos. Fri. 8.00.	LET MY PEOBLE COME	
T GARDEN, 240 1056, IGARDEN, 240 1056, IGARDEN, 240 1056, IGARDEN, THE ROYAL BALLET 1.7.30: Swan Lake, Tomor, 8: 5.30: La Fille mai pardee, Wed, 6-tre, 7.30: & Sal, Mai, 2.30: Romeo, Het. Ballet Change: Integrit Med. 6. 100: Replaced by THE 7AMING OF SKREW. Easting Steets are valid. 7.31: Orders, an assertion 10 am, on pay of perf. NT GARDEN SUNDAY CONCERTS Sunday at 8 p.m. Monthers Gaballe,	FORTUNE. 835 2238, Moa. Fri. 8.00. 53L 5 and 8. Mat. Thurs. 3. AVRIL ANGERS and DEREK BONO IN AGATHA CHRISTIE'S MURDER AT THS VICARAGE 2nd GREAT YEAR	AN AOULT MUSICAL "Never a gall moment." Evening News. 100 tickets held for tale at goor.	CASINO, DIO COMPIDA Street. 43T 68TT. HING KONG IAI. Daily 2.55, 5.30, 8.05. Last peri, pkole. Cir. £2. Last 3 pays.
for all peris, an sale from 10 a.m. on Pay of peris.	GARRICK THEATRE 01-836 4501.		CURZON, CUIZPH Street, W.1. 499 3T37.
NT GARDEN SUNDAY CONCERTS Sunday at 8 p.m. Montserrat Gaballe.	EVEL 80, FIL. Sat. 8.0, 8.40. RICHARO SECHINSALE IS side-spittingly tunny i Daily Maih in FUNNY PSCULIAR More good lausins, than any other play is Lipingon, Observan, NOW IN ZNO OUTRAGEOUS TEAR	ROUNDHOUSE, 28T 2584, Opens Ton't, T.30, Mon-1 bir. & S21, B.30, Fris. & & D LINDSAY KEMP & COMPANY In FLOWERS	CURZON, Curron Street, W.1. 499 3T37. COUSIN COUSINE LAAI. Eaglish Sab- titles. Progs. 2.50 inst San. 4.25, 8.50. Qaite Oelicios and enormous!/ lunny. O. express.
R'S WELLS TH. Rosebory Ave. EC1. 817 1872 Until February 28. 00'0 YLY CARTE Pess. 7.30. Met. 2.30. Toalph, Tomor. & Wind, 1904: Thur. Fri. & Sal. The Gondollers.	in FUNNY PSCULIAR More good laughs than any other	Mets. Sats. only 2.30 MR. PUNCH'S	EMPIRE, Leicestor Sq. 43T 1234, All soats
Met. 2.30. Toaight, Tomor. & Wad.		ROYAL COURT. T30 -1T45. Athor Fugard's triumphiat SIZWS BANSI IS LEAD	EMPIRE. Lexestor Sq. 43T 1234, All soats may be booked at the box offile or by post. BATYLS OF MIDWAY IAJ IN SENSURKOUNO. Sep. perts. Progs. Daily 2.15, 5.15, 8.15.
Gondollers.	Mat. Wed. 3.00. Sat. 8.00 at 0 8.40. PETER BARHWORTH, PETER JEFFRET	Evealings at 8. Sers. 5.00 and 8.39. See also Theatro Upstairs.	
THEATRES	woman to the West End. Gaardias DONKEY'S YEARS	SAVOY. B36 B8BB. EVBS. B. Sats. 3.00. 8.00. Wed. 230 GRG. THROUGH TT) ROBERT MORLEY. RAY COONEY 19 BON TRAVERS	LEICESTER SQUARE THEATRE 1930 5282/ CARRIE 1XI. Sab. progs Oly. 12 40, 3 20, 5.00, 5.50. Saats pichle, ter 8.50 prop. MosFri. aso all oross. Sat. and Sas. oxceps labe show.
	GUBE. 01-437 t502. Eveaings 8-15. Mat. Wed. 3.00. Sat. 8.00 and 8.40. PETER BARHWORTH, PETER JEFFRET and "PENELOPE HSITH Lite lannies: woman is the West End. Gaardisa DONKET'S YEARS. "MICHAEL FRAYN'S delightful tomedy." Ev. Standard. "Two hours of dubbling laughter." Quity Millor.	IS BON TRAVERS	ODEON. Leicester Square. 1030 Bt 11 I
HE THEATRE 01.836 7811. T.30. Mats. Thur. 3.0, Sats. 4.0. LONDON'S BEST NIGHT OUT	GRSENWICH, Crooms Hill, S.E.10. 85B 7785. Uatil Sat. 18vgs. T.30. Mat. Sat. 2.30.1 MAX WALL IN KRAPP'S LAST TAPE AND THS PROPESSOR.	iSeats \$2.25-£3.501. £1 ptt Stalis-Circle acats it booked at Theatre paid for min.	THE PINH PANTHER STRIKES AGAIN 101, Sep. pres. cly. 2.30. 5.30, 8.30, Seats bibble. Dy post or all box office.
NO RACY COMEDY." People.	TAPE AND THE PROPESSOR	three weeks in advance exci. B b.m. Deri.	ODEON, Leicester Square, 1030 B1111 THE PINH PANTHER STRIKES AGAIN 101, See, prys. 61v. 2,30. 5,30, B30, Seats bkble, by post or al box office pr Mon-fri. 8,30 prog, and Sats. 5 ans, all pross, except late highl show.
E MAS EVERYTHING " O FERRE	HAYMARKET. 930 9832. Evenings T.45. Mat. Wed. 2.30. Set 5.0 & 8.15. "A PLEASURE TO WATCH." O. Tel. Google WITHERS, Joha McCALLIIM. Buil FRASER, Clive FRANCIS, Marua JARVIS. Jenny OUAYLS 1a Sometime Mayoright "I was delighted with this production at Chicheston—I am now completely enrap- tured." Evening News. "Threatwick among completely enrap- tured." Evening News.	ST. MARTIN'S. 838 1443. Evenings 8.00. Sale. 5 and 8. Mats. Tues, at 2.45. AGATHA CHRISTIE'S THE MOUSETRAP	ODSON, Marble Arch. 1723 2011/2.) Charles Bronson Leads The RAID ON EMTRESE (A). Sep. progs. Olv. 2.15. 5.15. B.30. All seats bible.
ANT CONFIRMED CREDIT CARD	Bill FRASER, Clive FRANCIS. Marua JARVIS, Jenny OUAYLS	THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 25th YEAR	PLAZA 1 & Z. Lower Regent Street
Y, 838 3878. Evening 8.00. Thu, 3.0. Sats. 5.0 and 8.15 sharp, National Theatre Froduction MICHAEL JAYSTON EQUUS	THE CTRCLE "I was delighted with this production at	SHAFTESBURY. 01-832 5508. Hand success. Season extanded to Feb. 12	PLAZA 1 & Z. Lower Repent Street. 43T 1254, Sep. peric All seats bookable for 19st peri. 8os Obce 11am to Tom riot Sva t. No chord bookings. 1. TWO-MINUTE SPARNNO (AAL). Pross. Wirdays 1 YARNNO (AAL).
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by PETER SHAFFER OFFICES BY John Dextor INNING AND COMPELLING." Std.		"HILARIOUS," S. MIT. " ORAFENING ROADS OF APPROVAL." DIV. felegraph	Progs. Wkdays 1.20, 3.35, 8.00, 8.30
YCH, B38 6404. Inl. B38 5332, nings 7 30. Mai. Wed. 5at. 2.30. IYAL SNAKASPEARS COMPANY esertpire Inl. Imr. Wed., 7hprs.: O'Heole's	HER MAJESTY'S, 030 5608, Evos, at 8.0 Fr. and Sat. S.AS and 8.30. FPULSATING MUSICAL' Evening News 2nd GREAT TEAR	SHAW. 01-388 1394 Last week.	PRINCE CHARLES, Leic. Sq. 437 B181 Now is its 3rd Sensational Year. The One and Only Original EMMANUELLS
O'Heole's WILD DATS	KING'S ROAD THRATES 352 TABE	SMAW. 01-JBS 1394. Last week. Evenings 6.0, Sat. 5.00 and 5.30. BETJSMANIA "BLISSPULLY FUNNY." Evening News.	Now is its 3rd Sensational Year. The One and Only Original emmanuture 12.3. Sec. Peris Div. Har. Sur. 2.3. 8.15. 000. Late Show Fr. and Sat. 11.45. Seats Style. Liep Bar.
Royal Shakespeare Company have k edio." Sun. Times. Fri., Sat. Arbusov's OLO WORLO.	KING'S KOAD THEATRS 352 T488 Mon. to Thur. D.D. Fri., Set. T.30, D.30. THIS ROCKY HORROR SHOW NOW IN ITS 41h HOCKING YEAR	STRAND. 01-838 2660. Evenings 8 00.	SCENE A 3 T.4 LESC CO INVARIONIO ET .
2.45. Sat. 5.30. 8.30 Serts 51.73	LYRIC, 01-43T 3686. Evenings B.O. Mal Wed. 3.0. Sat. 5.0 & B.30. ILIOY CORNWELL MICHAEL AL ORIDGE	STRAND. 01-838 2660. Evenings 8 00mat. Thors. 3.00 Sex 5.50 and 8 30 NO SEX PLEASE —	SCENS 1. Con! Perts Div 12 43. Lit Show Fri and Sai 11.40 TNS TEXAS CNAIN SAW MASSACRE IX London. Progs 12.45 2.53 5 05 T t 5 0 25. Lit Show Fri and Sat 11 40.
SSADDRS. B3B t1TI. EV73. 8. 2.45. Sat. S.30. B.30 Septs Et.T3 5.0 or Olmer: Top Pice Seats E8.30. L PATRICH PHYLLIS CALVERT ED DENIS CANNA'S IN DENIS CANNA'S IN DENIS CANNA'S IN MOST SUBSTANTIAL NEW PLAY 1N TOWN. OBSETTER. OF THE YEAR. Society of West End Theore Award 78.	LYRIC D1-437 3886. Evenings B.O. Mai Wed 3.O. Sat. 5.O. & B.O. JUOV CDRN WELL. MICHAEL ALORIDGE 1a THS BEO REFORE YESTSROAY Still the tenniest comeou la London." OSILY Mail. Wittlest sex comeou of the year." Osily Express.	- A'es The Town of The Fort	
DEAR DADDY	Osily Mail. Wittiest sex comedy of the year. Oally Express.	FALK OF THE TOWN UI-158 3031 From 3-15. Oming and Dancing. AI 9-30 Review SWEET TEMPILA TON And at It om. MADELINE BELL	SCENC 2. Com Peris Oly 12.58. Lte Show Fri and Sat 17.00 GOODRYE NORMA JEAN JXI 2.25 3 45 005 THE GROOVE TUBE JXI 12.55 4.15 7 35. Lie Show Fri
OF THE YEAR, Society of West End Theatre Award 78.	Opens Feb. TO. Red. price previews Feb. 8 aag 0 at 8.15. Fam Gems'	AND AT IT D.M. MADELINE BELL	And 251 ff.uu.
LO. 01-437 2863. Evenlaps 8.0. at Thur. 3.0 Sat. 5.0 and 8.30. JOHN MILLS, JILL BENNETT	"A FUNNY. SPARKLING AND VIVACIOUS PLAY." E. Stand.	THEATRE UPSTAIRS, 730 2554, Prev. Wed. 7.30. Opens Thurs, T. Subs. Eve. 7.30. TRAPS by Carvi Charchill.	SCSME 3. THE MESSAGE IAI. See Peris Oly. 12,40 4.10 T.50. Lte Show Fri and Sar 11.30.
LO. 01-437 2863. Eventaps 8.0. at. Thur. 3.0 Sat. 5.0 and 8.30. JOHN MILLS, JILL 81NNETT. PRIND WILLS, JILL 81NNETT. N. GARET COURTENAY ROSE HILL. MOND HUNTLEY. AMBROSINE HILLPOITS and ZENA WALHER M. TERENCE RATTIGAN'S SEPRARTE TABLES P. by MICHAEL BLAHSMORE U WON'T FIND BETTER ACTINO HE WIST END. DAMY MITTOR	the year." Oaily Express. MAYYAIR. Opens Feb. 10. Red. price previews Feb. 8 aao 0 al 8.15. Fam Germ: "A FUNNY. SPARKLING ANO VIVACIOUS PLAY." E. Staod. "SHIBLET," O. Tal. METIMAID, 248 7818. Food 248 2835. EXTENDED UNVI. FEBRUARY 26.	VAUDEVILLE, 01-838 8988. Eves 6.0.	SCENS 4. Cont Ports Div. 12.45. Lte Show Fri and Sat 11.30 PICNIC AT NANGING ROCK AN Progs 12.43 2.50 \$40 B.SS. Lte 3how Fri and Sai 11.39.
ILLPOTTS and ZENA WALHER IN TERENCE RATTIGAN'S SEPARATE TABLES	Matines Wed Sel. at 5.0. Matines Wed Sel. at 5.0. DON'T MISS	VAUDEVILLE, D1-838 8988, Evel S.O. Mai, Taos, 2-43, Sai, S.30 and 8.30. "GASPS AND LAUGHS OALURE." S. Tei The Ghust Irain	
HE WEST END." DANY MITTOR	HARRY NIESSON'S THE FOINT LONDON'S MAGICAL NIT." O. Exp.	VICTORIA PALACE. 01-834 1517. Eves. 8.0. Web. Sat. 5.10 and 8.50. CILLA AT TNS PALACE	STUDIN 1, Oxford Circus. 43T 5500. Claudine Beccaire. SXNIRTION IX Londoni Progs. 1.40 (Except. San.), 3 SS. B 10. B.30.
THEATRE, MON. IP INUIS, 21 9:20.	MERIMAID. 248 7638. Food 248 2835. EXTENDED UNYIL FERBUARY 26 Nightiv at B.O. Matines Wed. Sel. al S.O. CONY MISS. HARRIE OINIT. O. EXD. With WAYNE SLEEP. FIRSTITIVING." 1. Telegraph. And BERNARD MILES. DINNER-TICKET 65 05	CILLA AT THE PALACE WITH THE THEAD JIMMY TARRICK	
TOM STOPPARO'S DIRTY LINEN LARIOUS	OLIVIER: Too'l. & Temor, 7.30 TALES	Daily, Tolegraph.	STUDID 2, Oxford Circas. 43T 3300. Final Work! East, Jan. 28. THE TEXAS CHAIN SAW MASSACRE IX Longon. Props. 100 Extent Sal. 3.00. 5.00. 1.00. 9.00 Starts Thurs. MONIY
RIDGE. 01-816 5056. EVS. 2.00. Mais. Weds. and Sals. at 3.0. Mais. Weds. and Sals. at 3.0. IMPLE EFFORTLYS ELEGANCE N CURRY THEATRE OF 3KATING IS A SUCCESS WELL PERFORMED VASTLY ENTERTAINING. TIMES. CHANTING AND MOST WELCOME ILLY ENTERTAINMENT. S. EXD. WILLY ENTERTAINMENT. S. EXD.	trans Christopher Hampton: LYTTELTON; Ton'l, 7.45 JUMPERS by	WEMBLEY SMPIRE POOL entil March S.	T.00 9 00 Starts Thurs MONTY PYTHON AND THE HOLY GRAIL IAL AND NOW FOR SOMSTHING COM- PLETELY DIFFERENT IA.
IMPLE EFFORTLESS ELEGANCE N CURRY THEATRE OF SKATING IS A SUCCESS WELL PERFORMED	Tom Sloopard: Tomor. T 45 No Mah's Land: Over 100 excellent £1 seats, both theatres, pa sale day of perf. from R 30	"It's a real oreaty warm and won- derful," E. Naws. Mon. to FTL T.45 Mats wed & Thur at S. All Sats 2, 5 & 8. 42.80 to 88p Child and Sep. Crts. hall	PLETELY DIFFERENT IA.
VASTLY ENTERTAINING." TIMES. CHANTING AND MOST WELCOME THE ENTERIANMENT." S. Exp.	room the viented woods by hipvath, trains Christopher Hampton LY172 Toth: Ton!, 7.45 JUMPERS by Tom Spooned Todger, T.45 His Mah's theatres, or Lale day of peri, spats, both theatres, or Lale day of peri, spats, both theatres, or Lale day of peri, spats, both the training the company of the	Wed & Thur at 5. All Sats 2, 5 6 6. 2,80 to 88p Child and Sen. Cits. hall orce extept Sats 2 and 5 800k at main	ART GALLERIES
od GOOD SEATS held for sale on bors at all Mon. 10 fr. Perfa. nt Credit Cards. 01-538 T040	PALACE BOD Fri. SJ. 6.00 8.40. JESUS CHRIST SUPERSTAR PALLADRUM. 01.417 1373	orice extent Sats 2 and 5 800k at main 80x Office in Wembley Coalerer's Centre (902 1234) or any at goors. Ample parking.	
GY. 01-030 23TB. Evenings 8.00. Thurs 3.00. Sala. 5.30 and 8.30	PALLADIUM. 01-43T T3T3.		LORD MAYOR'S ART AWARD EXHIRITION OF GAIDNAIL, E.C.2. MoaSat. 10-5. Uatil 8th Fab. Adm. Free.
GY. 07-030 23TB. Evenings 8.00. Thurs 3.00, Sais 5.30 and 8.30 Whose ol all the 1979 Awards. 8EST PLAY OF THE YEAR 8EST PLAY OF THE YEAR 10THERWISE ENGAGED DITECTED by HARDIO PINTER	PALLAGIUM. 01:43T T3T3 RICHARO O'SULLIYAN 45 "Buticaa" YOOTHA JOYCE, BRIAN MURPHY 83 Uoly Sisters "Midted Jud Georgia" ia	WESTMINSTER. 634 0283. L357 Week. MonSat 2.18 and Fil. T.30. Sats. 5.30 Obin-ester Fessival Theaire production Chichester Fessival Theaire production Chichester Fessival Theaire production Chichester Fessival Theaire production Chichester Fessival Theaire Chichester Chich	
OTHERWISE ENGAGED	UDIY Sisters Mildred and Georgian at CINOESCILA With ROGER DE COURCY and Nook! RICHARD HEARNE ROBERT VIDUNG, FIONA FULLERION Sook Now! Sook Now! Sook Now!	TONE HAS RARELY BEEN AN AUOI-	LIVING BRITISM ARTISTS LANDSCAPES. Fieldborne Galleritt. 63. Queen's Grove. N.W. 8. 588 3600. MonFri. 531. pv
RION. 830 3218 Eves. Mon. Ip et 8. Fri. and Sat. 5.30 and 8.30. IGHT BREEZY & BUSBLING WITH "Proofe. "HURRY ALONG TO."	Sook Now Sook Now Sook Now !	ENCE ENJOYING ITSELF MORE," O. Tel.	apoointment.
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A Masical by Caryl Brahms and Ned Sherida THING BUT PLEASURE." Times.	"SUMPTUGUELY STAGEO." O. Tel.	"The audience rewiled I hardly stopped laughing from start to fittish." F. Times. "It's bloody luay." S. Pepoic. "The appeal of It is aspailing." Tel.	anui I.
THING BUT PLEASURE." Times.	P'CCAGILLY, 437 4508. Mph. to Fri. 8 0. Sats. 5.30 and 8 30. Mata Wed 5.00. Jerome Kern's Hit Masical		HARTMOLL & EYRE. 39. Dure St., W.1. Japanese Paiatings & Drawings arranged by Robert G. Sawers. 18-28 Jap. 10 a.m.
Y LANE, OT-838 8105. Evenings E. (ARP. Mai. Wed. and 581, 3.00. CHORIS LINE RARE. GEVASTATING, JOYOUS. ONISHING TUNNER, San. Times. OTEO BEST MUSICAL OF 1976	P'CCAO(LLY, 437 4508, Mph. tp Fri. 8 0. Sats. 5.30 and 8 30, Maza Wed. 3.00, Jerome Kern's Hit Masteal County (County County (County County County County (County County)) "OVELY TO look at OELIGHTTUL to hear and HEAVEN to wasth" 5. Exp. Atholicity action asten.	WINDMILL THEATRE. 01-43T 5312. Twice nightly at 8.00 and 10.00. PAUL RAYMOND presents	S P.m. daily.
OTEO BEST MUSICAL OF 1976	it. N.Y. Times Over 350 perintmaner	THE COUTIC SYDEDIENCE	CLUBS
ESS. 838 8243. Evenings 8.00. Fri. 5at. 21 8:15 and 9.00. OH. CALCUTTAI Nodity is Sturaing. D. Telegraph. Tth Sensational Year	PRINCE OF WALES. 01-930 5681. EV96. 2.00. Fri Sat. 8.00 ond 8.45. MICHAEL CRAWFORD IS SAME TIME NEXT TYPER SAME TIME NEXT TYPER SAME TIME NEXT TYPER TRIUMPH FOR CRAWFORD. II. Eep.	WINDMILL THEATRE. 01-437 5312. TWICE RIGHT! At 2.00 and 10.00. PAUL RAYMOND presents THE EROTIC EXPERIENCE OP THE MIDDEN ERA "Takes to unprecedented mits what is permissible of our stage." E. News. Your and the auditories	
Nodity is Stonaing." D. Telegraph. Tith Sensational Year	SAME TIME NEXT YEAR "SIMPLY GREAT." Dally Mail. "TRIUMPH FOR CRAWFIRO." P. Sam	wyndham's, 838 3028. Mon-Fri. 3.0. 531, 518 and 2.30	EVE. 180. Regent Street, T34 QSST. A la carte or All-la Menu. Three Speciacalar Floor Shows 10.45. 12.45. 1.45 aad music of Johany Hawkesworth & Prienda.
OF YERK'S. 01-836 5122. 8.0. Wed., Sat. 8.0 and 6.45. TERRY TERRY WHITPIELD	QUEEN'S. 01-734 1188: Evening 8 00. Mal Thur. 3.00 Set. 5.00 and 3.50. A45C GUINNESS NICOLA PAGETT. MARK KINGSTON, ANGELA THORNE	bellicent Marda, Julia McKensia, David Hernen, Ned Sherrin in the EXILLIANT MUSICAL ENTERTAINMENT, Pennie.	music of Johany Hawkesworth & Priends.
A BEOFULL OF FOREIGNERS	AUSC GUINNESS, NICOLA PAGETT.	ENTERTAINMENT. People.	GARGOYLE 69 Dean Street, Loadoa, W 1. NEW STRIPTEASE FLOORSHOW



The Executive's and Office World

RECRUITMENT PRACTICE

Question mark over State agency

THE state-owned professional the jobs on its books are too fairly wide range of social func. PER itself showed that 50 per mate that the average salary of and executive recruitment ser- low grade for people of degree tions. They have to liaise with cent. of all employers still use the chents they place is £3,800 severely criticised in recent fact that to-day's graduates have payment of benefits and they executive vacancies while a salary is £3,800, they must months for failing to meet either to be prepared to lower their also recruit people for various further 25 per cent recruit top handle a number of vacancies and antique gardener who is budget or its customers sights because of the present recruit people through personal continual co

like oblivion and given a com- bas 35 offices scattered over the plete restyling. It was renamed country and it deals with ments at the PER is £360 per raises the whole question of market, it also provides a strong cruitment, placed on a commer- uses a computer to match ment costs in the private sector be in the executive recruitment role within the state employ- ment service. moved into smart, modern offices. The aim of this revamplarger share of the employment of the service to the taxpayer.

separate service. The House of Commons committee of public accounts brought out a report last year which called for the service to be amalgamated with the Government's more downmarket jobcentres.

Service remain physically separated it is likely that there is some displication of effort.

Solve nrohlem

Solve nrohlem

competitive market. In the light for a considerable time. It is short list of candidates to preof all this, the committee urged chiefly this group which benefits sent to the company with the
Department of Employment from the welfare work of the
reconsider urgently the personal break down, not only is the ovygen and the veins to remove their decidion systems are of the professional break down, not only is the ovygen and the veins to remove their decidions systems are of the ovygen and the veins down, not only is the ovygen and the o

warmly welcomed by the private staff admit that few of them senior post carrying a salary of employment agencies who are actually obtain jobs as a result. £10,000 a year or more is currently conducting a deter. But it is claimed that the involved. mined campaign against public courses, which cost several hun-sector job finding in all its dred pounds, boost moral- and forms. The Federation of Per- help individuals tu come to sonnel Services, which repre- terms with the prospect of long sents nearly all the big private term unemployment.

sents nearly all the big private term unemployment.

agencies, brought out a docu
Managers at the PER point up a short list of candidates for agencies, brought out a document of its own entitled A Case out that some of the johless
of Public Waste. This elahorated on some of the criticisms
made hy the committee of public accounts and added that the
PER was running a deficit of
pearly film must the taynayar's

Managers at the PER point up a short list of candidates for an employer but this is not part
of their normal routine and they charge extra for doing it. The
bolk of their placements is
made through the computer,
with staff merely checking on
the property of the point up a short list of candidates for
an employer but this is not part
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The property of the property of the property of the property of their normal routine and they
charge extra for doing it.

The property of the property o nearly £2m.—at the taxpayer's squeeze.

nearly £2m.—at the taxpayer's squeeze.

Expense.

But while everyone—including between companies and appear to have been unduly images that the provision of pracpressed with the service provision of the unemployed is deal by the PFR.

Personnel a legitimate use of public funds.

have little 10 offer to graduates, about £8 per client. They also let alone a computer.

market while reducing the cost re-vamped three years ago, has been attacked by MPs and private possible that considerable savf the service to the taxpayer.

But now official demands are employment agencies for giving a down market service at a high perty and staffing costs. The laboriously rolled up a gaiter being made for the PER to be completely dismantled as a cost. However, PER managers claim they are very competitive.

offering the taxpayer value for The survey found that the Solve problem

vice needed prestige offices to is spent on what can loosely report. This probably accounts of the PER is that it does not given artificially high expecta-

it is treated separately, then sonalised. justification for the service in designed to help them present by agency consultants and the its present form,"

The committee's report was employers although the PER lengthy, especially when a

Placements

Staff at the PER will also

ded by the PER. Personnel a legitimate use of public funds, cerned but it is not necessarily directors who have used it to critics might argue that it is a satisfactory way of filling top fill some of their executive wasteful and unwise to cushion jobs because a computer cannot vacancies tend to rate it as "no the lame ducks of the recession judge such vital things as temmore than adequate or "pas-sable but not hrilliant." false bopes of obtaining work. University careers officers Those who run the PER say an experienced recruitment conwhose students have registered that the money spent on social sultant to sift through applicawith it say that it seems to welfare work averages out at tions for their senior posts-

Their main complaint is that point out that they undertake a A survey carried out by the

If it were amalgamated with the other Government jobing operation was to gain a The Government's Professional and Executive Recruitment service, centres as suggested by the content of the amplement of the amplem and while the two parts of the

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Not just the elderly

months for failing to meet either to be prepared to lower their also recruit people for various further 25 per cent recruit top government training schemes. Sights because of the present requirements.

Yet it was only three years

Yet it was only three years

Yet the PER claims that in ago that the old professional handles 25 per cent of all the social side and only 200 ployment agencies therefore professional and executive register was professional and executive posts rescued from its unbusiness. That fall vacant every year, It like oblivion and given a comblete restribing It was remarked country and it deals with ments at the PER is £360 per raises the whole question of the executive register was bas 35 offices scattered over the professional and executive and it deals with ments at the PER is £360 per raises the whole question of the second and another of vacancies that carry considerably lower pay.

This suggests that there is a good deal of substance to claims that the PER is not dealing that the PER

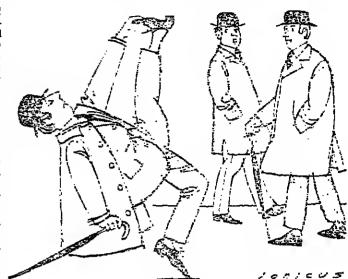
reverie. I said that my knowiedge of beans was ilmited, This time it was his turn to

plain that he had no doubts that I was limited in other respects, but he persisted, adding: No I don't rerekon: but my jobcentres carry out much the same social functions as PER and two pairs of long johns to reveal a large varicose nicer which he said was "painin' somethin' comical."

Despite my distaste for matters medical when off duty.

Consultants in the private "a predominantly secretarial, with the jobcentres which through the arteries, the venous Competing

it is treated separately, then the PER's true deficit is about agencles interview employers at agencles interviewin



... simply by raising the leg above the head . . .

Eventually the pressure is cose veins are inflammation 6 was entertained by the lift sufficient to cause fluid to flow the veins (philebiles) and ele market johcentres.

Members of the committee said in their report that the PER found posts for only a timy percentage of the johcenkers on its books. They expressed a strong suspicion that it was dealing mainly with low grade execution that its estimated that the PER has gained and elective positions whileb comparatively small salaries. They added that although its managers insisted that the service needed prestige offices to

periences intense itening which, are often successful in eradical in the words of a famous man, in y verieose veins, but a faction is "pain laid on thin," as well as aching at the end of a period are simpler method is to use Teb as aching at the end of a period prip bandages which are slippe

vice needed prestige offices to is spent on what can loosely report. This probably accounts of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially high expectations of the PER is that it does not given artificially

Morgan Guaranty Trust Company

Consolidated statement of condition

Assets	In thousands
Cash and due from banks	. S 3 630 353
Instrument because of the section of the last	. 5 500 453
YY O W	1 723 041
Obligations of U.S. government agencies	. 191 928
Obligations of states and political subdivisions	1 109 077
Other investment securities	499 904
Trading account securities, net	331 032
Federal funds sold and securities	
purchased under agreements to resell	. 283 482
Loans	. 13 579 264
Loans	. 74.287
Total leans and real estate	12652551
Total loans and real estate	, 10 000 771 1:5 550
Less: reserve for possible loan losses	. 14. 5.0
Net loans and real estate	. 13 505 978
Premises and equipment, net	. 123 038
Customers acceptance liability Other assets	. 801 635
Other assets	653 485
Total assets	. 528 353 408
Liabilities Demond demonite	0.0500011
Demand deposits	. 8 0 100 041
Time deposits Deposits in foreign offices	3 014 193
Deposits in foreign outces	, <u>11,036.3</u>
Total deposits	, 21 484 509
Federal funds purchased and securities	
sold under agreements to repurchase	
	. 92 484
Other liabilities for borrowed money	. 1057685
Accrued taxes and expenses , ,	398 042
Liability on acceptances	. 806 688 . 25 000
Dividend payable	, 25 000
Convertible Geoemates of a subsidiary	50 000
(41,4%, due 1987)	. 000 000
Capital notes (5% due 1979)	100 000 80 718
Capital notes (5%, due 1992)	14 590
Other liabilities	971.138
Other liabilities	201 015 200
TOTAL HADMIES	. 520 510 030
Stockholder's equity	
Capital stock \$25 par value , 10 000 000 shares in	8 - 250 000
Surplus	

Total liabilities and stockholder's equity . . . \$28,353,408

London Offices 33 Lombard Street and 31 Berkeley Square

Düsseldort, Munich, Zurich, Milan and Rome 10 open. in 1977). Tekno, Singapore, Nassan

December 31, 1976

Cash and due from banks	. S 3 630 351
Cash and due from banks	. 5 500 453
U. S. Treasury securities	1 723 041
Obligations of U.S. government agencies	. 191 928
Obligations of states and political subdivisions	
Other investment securities	499 90-
Trading account securities, net	. 331 039
Federal funds sold and securities purchased under agreements to resell.	
Tooms	. 13 579 264
Loans	. 13 579 264
Real estate	74 287
Total loans and real estate	, 13 653 551
Less: reserve for possible loan losses	. 147.573
Net loans and real estate	. 13 505 978
Premises and equipment, net	123 038
Customers' acceptance liability.	. 801 635
Customers' acceptance liability	. 653 485
Total assets	528 353 408
	. 1120 000 100
Llabilities	
Demand deposits	. S 6 766 641
Time deposits	3 014 193
Time deposits Deposits in foreign offices	. 11 703 675
Total deposits	21 484 503
Federal funds purchased and securities	, 21402003
sold under agreements to repurchase	. 2534244
Commercial paper of a subsidiary	92.484
Other liabilities for borrowed money	1 057 685
Accrued taxis and expenses	398 042
Liability on acceptances	. \$06 6S8
Dividend parable	25000
Convertible debentures of a subsidiary (43.4%, due 1987). Capital notes (63.8%, due 1978)	
[4] 4 % due 1987)	. 50 000
Capital notes (6%%, due 1978)	100 000
Capital notes (5%, due 1992)	. 50 T1S
Mortgage payable	14 590
Other liabilities	271 438
Capital notes (5%, due 1992). Mortgage payable Other liabilities. Total liabilities.	S26 915 398
Stockholder's equity	
Capital stock \$25 par value , 10 000 000 shares in	
Surplus	518 385

Total stockholder's equity 1 458 010

Assets carried at \$2,476,752,000 in the above statement were pleased as collateral for horrowings, to secure public monies as required by law, to qualify for fiduciary powers, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

Banking offices also in New York, Paris, Brussels, Antwerp, Amsterdam, Bank Morgan Labouchere N.V.: Frankfurt,

Representative offices in Madrid, Beirnt, Sydney, Hong Kong, Manila, São Paulo, Caracas

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FRANK T. CARY Chairman of the Board International Businers Machine: Corporation

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CLCOTT P. SMITH

Chairman Ever whe Committee Actua Life one Cassally Company

Consultants abroad | Trends in

MEMBERS OF the Management the beginning of 1977, reported

Mr. Hicks-Beach said that the member consultancies had earned 32 per cent of their revenue from overseas work in 1975 and he expected that the proportion would prove to be over 40 per cent in 1976.

Mr. Hicks-Beach said that the proportion would prove to be over 40 per cent in 1976.

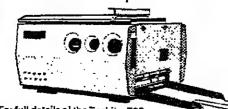
userusly employed association members to a far greater extent than they had done over the last few years.

Mr. Hicks-Beach said that the proportion would prove to be over 40 per cent in 1976.

Consultants Association are an increased demand for conrapidly expanding the proper-sultants' services at home in the tion of business they do over- second half of 1976 but he said seas, according to Mr. Michael that the public and private Hicks Beach, the newly elected sectors in the U.K. could have chairman of the association. usefully employed association

on taking up his appointment partner on the association's prospects at Morrish.

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catering costs

MORE OFFICE workers bny a meal or cooked snack from company canteen than any other category of worker, according to the latest Industrial Society wer 40 per cent, in 1976.

Mr. Hicks-Beach, commenting Mr. Cyril Brown, managing a the general average is four taking up his appointment partner of Annah Impey out of every ten.

The survey shows that in the past year employees have had to hear price increases on food and beverages of between 25 and 60 per cent., but that profit registered by companies on sales was 4 per cent, down on

the year before.

More than 150 companies provided statistical information for the survey—the 21st produced by the society-and all types of industries are represented. There are additional sections this year dealing with office catering and salary and wage rates paid to catering employees

The survey shows that more than one-third of companies subsidise food and heverage sales, in some cases by more than 40 per cent. and that the financlal contribution by companies to catering facilities has doubled to some areas, with the general increase being fi0 per

The average rise in the year of cost of labour was lo per cent, although in some instances it was as much as 37 per cent. Catering productivity, however, has dropped — for example, in the South the fall vas 19 per cent.

The survey is available from the Publicity Department of the Industrial Society, Robert Hyde House, 48 Bryanston Square, London, W.1. Price £6.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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MONDAY, JANUARY 24, 1977

The right job for the NEB

ing industry, little has been filled from comm rather more cautiously, so far, one of these sources, than their predecessors at the As for the Tories, the com-

ment'e part to use Section 3 of ornment department, the Industry Act 1975, whereby it can request the NEB to assist Apparatus a company in financial difficul-

TO JUDGE from last Friday's like British Leyland and Alfre debate in the House of Com- Herbert, where an improvement mons, the National Enterprise in performance will be of real beloed to forge a stronger com-Board in its present form finds value to the economy. The more little favour either with the small investments the NEB Left of the Labour Party or makes, the more people it will with the Conservatives. Tho dis- need to supervise them and tho satisfaction on the Left is not greater the likelihood of missurprising. The objectives given takes. If it is true that there are limits to the prospects for to the NEB were designed to ia a financing gap for companies placate the different factione of which need new equity capital tively preclude an effective the Party and on some of thom, of around fim. or so, the NEB attack on the problem by the notably extending public owner-should work with the City in tanker industry alone. Ship into profitable manufacture seeing how the gap could be This will be fairly widely colloagues have used their wide- with most of its senior execuranging powers cautiously, tives now installed, could be

ments may be criticised - in vestments as soon as cooditions are favourable and to provide clusion. one or two cases there was no finance only in cases where be returned to the private sector At the same time, it should for a considerable period; there be noted, the Department of is a possibility, to put it no if act higher, that the portfolio will industry is continuing to act higher, that the portfolio will through supporting, insuring or dimension of a calamity, and by and that tanker owners were through supporting, insuring or dimension of a calamity, and by and that tanker owners were through supporting, insuring or dimension of a calamity, and by and that tanker owners were through supporting, insuring or dimension of a calamity, and by and that tanker owners were through supporting, insuring or dimension of a calamity, and by and that tanker owners were through supporting insuring or discount lander the benefit of the same of the calamity and the control of the calamity and that tanker owners were through supporting insuring or discount lander the benefit of the calamity and that tanker owners were through supporting insuring or discount lander the benefit of the calamity and nn its own account under the be added to under a Tory Gov-

finance for companies in these investments. That job is trouble. There seems to be best bandled by an agency some reluctance on the Depart- which is separate from a Gov-

A crumbling alliance besieges Paris

FRANCE'S GOVERNING coali- sides accusing each other of tion of Gaullists and supporters splitting the coalition. The of President Valery Giscard Gaullists, with some justificad'Estaing has never heen a tion, are accusing the President happy one. Most Gaullists, who of deliberately trying to underconsider themselves the natural mine their power base in Paris Grandson ruling party of France, resent by running beavyweight Giethaving to work with a man they cardien Minlstere against regard as a fiabby liheral, while Gaullist incumbents on the Gity the President would prefer, if Council. The Giscardiens reply it were possible, to govern from that this is the fault of the which makes bim young to ford) having taken a crash the centre without Gaullist sup- Gaullists for failing to agree become a director of a company course in management theory, port. Gaullists and Giscardiens on joint candidates when they with £90m.-worth of annual Morean Mason stresses the have widely differing views not were first consulted. The arguhave widely differing views not were first consulted. The argu-only on foreign and domestic ment is all the more bitter, as poticies but also on the tactics for the first time in over 100 that should be adopted to bold years the Mayor of Parie, who is to be elected in Mayor will off the challenge from the is to be elected in March, will Socialist-Communist union of have real powers to govern the the Left in the two key elections City. the Government faces in the In deciding to put himself

Jacques Ghirac from the Pre- The momentum of his rail microsis Garac from the Pre-microsis last August. The momontum of his re-Gaullist M. Chirac wanted the vitalised Gaullist Party, the Government to take a much PPR, launched with such fan-Government to take a mncb tnugher stand against the Left and advance the date of the Parliamentary elections. The What is less clear is the advan-Parliamentary elections. The tage that M. Chirac sees in President believed, and still provoking so open a split in the believes, that given time, his Government's ranks. plans for an "advanced liberal society" would eventually relly the voters to the Government. Spearhead Since then, the gap between There are those who believe later to the day, Maurice Ostrer a better word, show business." the two men and their sup that M. Chirac is actually died at the Carlton Hotel, Thore is no pretence, he adds porters bas widened to such hoping for the destruction of Cannes. One month after that, with true show biz flourish, that an extent that as the March the centre and a left-wing Isidore elections approach they are victory next year, allowing him Pamela Mason (ex-wife of actor again." looking more like open to run for the Presidency as the James Mason), became a adversaries than coalition candidate of a regrouped oppodirector representing the partners, and last week's sur- sition in 1981. But it is hard family shareholding, dispelling prise decision by M. Ghirac to to see how a Government dofeat immodiate speculation about a Clark joins

between the two factions over d'Estaing's supporters dn not the Paris elections, with both see it that way.

Mason junior bes followed a Wireless, receives £12,828 a new face. It is due to be similar path to Mrs. Mason's, anoually and has only had rises announced to-day that, at that tho Paris elections, with both see it that way.

coming months-municipal electrorward, M. Chirac must be Ostrer and his brother Isidore months with the latest interim tions in March and Parliamentary elections next year.

Compared to the confident that be will wincertainly the Guallists are traditionally atrong in the Surprise

Capital. As Mayor be would cinema company which passed holders appear right to take cinema company which passed holders appear right to take eventually into the Rank fold. comfort in Hill'a team, and it the limelight during the crucial period between March and next hehind the resignation of M.

Surprise

Capital. As Mayor be would cinema company which passed holders appear right to take eventually into the Rank fold. comfort in Hill'a team, and it They were infrequent visitors to looks as though Morgan Mason's Parliamentary elections. fare last month, would be

prise decision by M. Ghirac to to see how a Government defeat run for Mayor of Paris in would really be in M. Chirac's March is being widely interpreted as a deliberate slap in the face for the President, who had earlier pledged bis support to M. Michel d'Ornano, the Giscardien Minister of Industry and official Government candi-date

immediate speculation about a ballet immediat trying to challenge eithor the M. Chirac's decision is the President or the Government It climax to weeks of feuding is not surprising that M. Giscard

ORE than 50 top repre eentatives of some of tho world's leading independent tanker owners, banks, hipyards and oil companies will decido in London to-day

whother to continue with a rare experiment in international industrial co-operation. Born out of an almost desperate desire by the four groups to do something to stem the opermous actual and projected losses caused by the oil tanker eurplus, the International Maritime Industry Fnrum (IMIF) as they are called bas failed to satisfy both the idealists and the impationt men among its founders. But it has greatly mon interest among people who

The IMIF bas also demonstrated conclusively that there joint action and that these effec-

through supporting, insuring or dimension of a calamity; and by and that tanker owners were guaranteeing shipbuilding the end of 1975 the over-capacity by no means agreed among loans and in some cases equity Someono has to look after sublice serviced little was over 100m, deadweight tons themselves on the desirability

oxists, the right policy for it to past intervention. The appropursue is to be extremely priate machinery for bandling sparing in making new invest these tasks should be decided ments and to concentrate its on practical, not problems grounds.

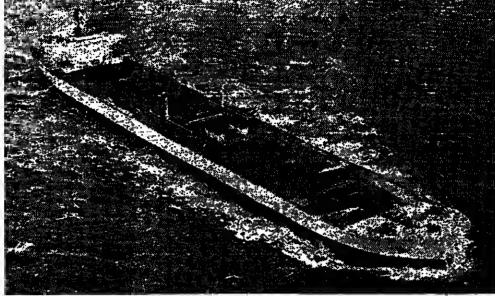
The appropursue is to be extremely priate machinery for bandling tax payers' money will again be Tanker Owners (Intertance) the surplus. Although Greek dwt, while the surplus of Very shandled over to meet govern- took the initiative which led to owners have remained highly Large Crude Carriers (200,000 of over-generous credit terms pectable estimate that Worldmann the surplus. Although Greek dwt, while the surplus of Very of over-generous credit terms pectable estimate that Worldmann the surplus of the surplus of over-generous credit terms pectable estimate that Worldmann the surplus of over-generous credit terms pectable estimate that Worldmann the surplus of the surplus of over-generous credit terms pectable estimate that Worldmann the surplus of the surplus of over-generous credit terms pectable to owners have remained highly Large Crude Carriers (200,000 of over-generous credit terms pectable to the surplus of the crisis bit more independent secured for its chairman the progress.

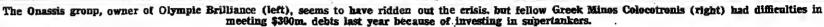
of the tennage which has reasonping. He went on: "You can be capital costs and Worldscale 73 owners. A study produced for retired civil servant, Sir James Government backing would able trading prospects by 1980 sure that commorcial banks will for a 15 per cent. return on the bave been needed to make this is ten to 15 years old or more, withdraw from ship finance if investment. With no real end the suggestion from the suggestion from the suggestion from the limit their involvement with the expensive vessels in sight, no outstanding on oil tankers midable reputation in Whitehall storage—and the IIIII's is for government—which had little prospect of for skilful diplomacy.

Of the tennage which has reasonping. He went on: "You can be capital costs and Worldscale 73 sure that commorcial banks will for a 15 per cent. return on the and the suggestion from the investment. With no real end the suggestion from the surplus for these large such as using tankers for oil IMIF is for government—limit their involvement with the expensive vessels in sight, no tanker which had little prospect of for skilful diplomacy.

The IMIF has at time worldscale 73 or all the went on: "You can be capital costs and Worldscale 73 sure that commorcial banks will for a 15 per cent. return on the same that the without control to the surplus for these large such as the supplied of the surplus for these large of the surplus for the surplu

Strange bedfellows ponder the world tanker crisis By JOHN WYLES, Shipping Correspondent





tanker industry alone. or three years and that this considerable demands on these unlike that of shippard over to break up their vessels and national shipping companies."

This will be fairly widely figure might rise to \$10bn. by skills because Sir James has capacity, is not sufficiently make replacement orders. In June, Mr. Douglas of bed to cope with Scandinavian serious to warrant a swift Curionsly the proposal holds Chase Manhattan developed the done. Lord Rydor and his Equity Capital for Industry, accepted by the Japanese and Mores, the The burden of this debt falls owners, the with most of its senior event. Norwegian abipowners, the The burden of this debt falls owners, the with most of its senior event. American bankors, the German largely on independent tanker among the independents, who any at all.

Shipbuilders and the British oil owners who account for nearly have often wanted action which After its first full Forum industry. But it should be seen financing, he said, had been "a company executives who will be 66 per cent. of the world's fleet the rest of the organisation meeting last March, the IMIF in the context of shipowners major causal factor" of the among those attending to-day's of tankers and bulk carriers thought unlikely to produce re- secretariat went on to present who are extremely worried that tanker depression and was,

British Leyland and Rolls. Sense, There are aspects of the Royce, the NEB has made a number of investments in small firms. Some of these investments as some as conditions. It was the inde- December 1975. This argued officials who had been depen- surplus or—and this index depen- surplus or—and this is more was immed to ou per cent. (compared to number of investments in small for example, it should be under portation once again profitable and obligation to sell off its index depen- surplus or—and this index depen- surplus or—and this index depen- surplus or—and the industry, navo toe is sense. There are aspects of the real power to transform the governments. It was the index December 1975. This argued officials who had been depen- surplus or—and this index depen- surplus or—and the industry, navo toe is officials who had been depen- surplus or—and this index depen- surplus or—and this index depen- surplus or—and the industry, navo toe is officials who had been depen- surplus or—and this index depen- surplus or—and the industry, navo toe is officials who had been depen- surplus or—and this is more was immed to out of officials who had been depen- surplus or—and this is more was immed to out of officials who had been depen- surplus or—and this is more was immed to out of officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus or—and this is more was immed to out officials who had been depen- surplus offici power to transform the governments. It was the inde- December 1975. This argued officials who had been depen- surplus or—and this is more was limited to 60 per cent. or for all. Yet for many this will be be done the speculative ordering dustry adopted an agreed pack. Following the IMIF submission, sectors by encouraging the concurrently available) it would be be a profoundly depressing conbe a profoundly depressing conworld's chilabilities of remedial measures, most which includes representatives the contract of the profound world's sblpbuilders to believe of which would require some which includes representatives there is no market domand. The facts are these. Mr. that they could expand their measure of international govfinance only in cases where money is not available from the but thoy hardly represent the commanding beights of manufacturing industry.

Tho facts are these. Mr. that they could expand toeir measure or international government finance only in cases where money is not available from the peter Douglas, the European capacity indefinitely, and which ernment support and in particular resulted in the total tanker tonlar anti-trust clearance from the nage on order at the beginning U.S. Government so as to allow of 1974 amounting to 99 per cent, the full participation of Ameritaring industry which will not the commandation of tanker dobt is currently in of the existing tanker fleet. can oil companies. It quickly default and that governments. The OPEG oil price rises enemerged, bowever, that the U.S.

which had little prospect of for skilful diplomacy.

last year established that for policies offering inducements to ornment guarantee or to a small pects even the Worldscale 55.4 profitable use over the next two The IMIF has at times made most governments the problem, owners of this ageing tonnage number of top class inter- rate to be touched this year.

Industrial Reorganisation Cor. mitment to abolish the National meeting. It will be agreed that (csrriers of oil and dry bulk sults. His starting briaf was a a detailed paper on the crisis governments may, in trying to moreover, previding a subsidy poration. Apart from monitor. Enterprise Board as soon as ing the big companies like they return to office makes little tion with the industry, have the industry have the i of the secretariats of its Mari- The need for an organisation if the fortunes of shipowners work on a report is now under certainly mean that to-day's brighten - if not immediately way. The OECD study, and the moeting will guarantee the IMIF then certainly in the medium need to help it with further another year of life. The ship- and longer terms." information, concentrated the building crisis, with its sensitive Bankers have acknowledged minds of the tanker industry. social and political implications, the role of their own easy At the Forum meeting in June has not only overshadowed the credit policies in creating the three study groups were set np. tanker problem but is unfor tanker crisis. They point out, One kept the segregated ballast innately obscuring some of the bowever that they are also liver. tanks idea alive by undertaking extremely sensible warnings of ing with its consequences in the an examination of its possible men long involved in shipping, form of loan moratoria, special commercial consequences; an- With EEC officials last week funding arrangements, write-other attempted to appraise the endorsing proposals for a gener- offs and, in the case of Maripublic concern from any of the —more than 50m. dwt put into or the ivo or six measures commercial consequences; anmain governments involved, methballs, the remainder cutting proposed.

such as the Japanese, West their operational capacity by For example, at the end of structure of tanker finance and Gorman or Swedish. Action has "slow steaming." Between Sep- 1975 much of the discussion on produced the estimate of shipbuilding orders from Euro- and salo of vessels. Tanker come from only one, the the Worldscale index of Spot arrest to leave of the discussion on a \$4.3bn, outstanding debt on pean shippowners, there is a owners will again be clamourcome from only one, the tomber 1973 and December 1975 curative action centred on a \$4.3bn. outstanding debt on pean shipowners, there is a owners will again be clamour-Norwegian Government, which the Worldscale index of spot proposal to Instal segregated unemployed tankers mentioned growing concern among in ing for special attention this set up a Guarantee Institute to account fixed operating costs) above 70.000 deadweight tons, the accelerated seranging idea dependent tanker owners and year despite a slight easing of

tunately obscuring some of the bowever, that they are also liv-

owners "and it must follow that time Transport Committee and to try to steer governments away improve, the prospects for ship-Shipbuilding Committee, and from such a course will almost buildors will automatically

set up a Guarantee Institute to flowers and later reimburse the Board for its involvement. Thus will need to look at the whole in Whitehall making entre-based needs as been a significant of the conservative of the preneurial decisions about which as regarded within the base of what distressed sale by the base of the proportion of Norway's increated as a result of preneurial decisions about which companies should be later legislation of 1973 and the base of the preneurial decisions about the restrictions on public of the restrictions on publ

with £90m.-worth of annual had its unusual aspects.

cent. of the equity was in the ings persists, but trading has hands of chairman Maurice recovered sharply in recent Ostrer, whose early financial profits almost doubled at careers had been bound up pre- £1.44m. pre-tax. war with Geumont British way of cryptic messagee from problems which bave followed past four years. the Ostrers in the south of the deatha of his grandfather willett and four other A rising France. Many of the instruct and great uncle. Mason says directors of Cable and Wireless. tions related to the acquisitions he was "quite close" to them, of stakes in other, often less though they tended to be as than pleased, textile concerns, secretive about company affairs

England; and three months

vision personality, with pro- bow much they should be paid. Another top salaries report room, or two double beds if a perty and mail order interests For oxample, Archie Willett, is due to be put together, and double." for good measure. ...

tion and more recently as an which makes bim young to ford) having taken a crash

Morgan Mason stresses the deputy chairman. Uncertainty Until 1975, just over 50 per about the Ostrer family hold-

So the controlling share-In September 1975 Isldore at home as they were with Oetrer, always reckoned the one illingworth employees. "We who took most of the Illing. don't claim to, he textile worth decisions, died in people," says Morgan Mason. England; and three months "Our background is, fnr lack of

Ostrer's deughter "the Ostrer brothers strike



the right way up again."

—where the chairman, on son?

and the Post Office shanld get mean . . . " Made in U.K." £40,000, and the chairmen of tha coal, rail, electricity and gas industries £35,000. These Expansionary recommendations have been put on ice by the Government.

managing director of Cable and those working on it will include

.Prime Minister'e invitation. Sir Jobn Clark is joining the review body. Clark, 50, is chairman and chief oxecutive of Plessey and a gruff and severe critic of the current restraints on pay. "How can a man run a giant business," ba asked in a doublepage article attacking Government policy in The Sun newspaper last summer, " if ba still has to fret about mortgages and bills?" The intriguing question is

whether the inclusion of a bard-linor like Clark (his Plessey salary is £69,000 which he said yesterday compared poorly with the international competition) means that a new pay report will acquire more than just academic status. Clark would be cross if that does happen and boped "it will not take too long" to produce upto-date proposals.

seen their irritation about Now this is what I call backing retstively poor rewards become Britain. At the Sony television a public issue. The amount plant in Bridgend, Walos, thero that Willett should be paid, is a Japanese manager called according to the Top Salaries Hiromitsu Kuroda. His wife Reviow Body in 1974, is £20,000. recently bad a baby, which was That committee, chaired by given the name Hideo. In the Lord Boyle, also recommended Chinese form of plctngram writthat the heads of British Steel ing used in Japan, Hideo can

Ubserver

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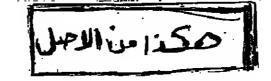
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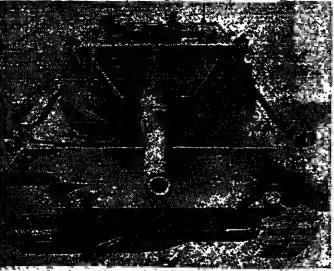


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The Financial Times Monday January 24 1977



Leopard with smoothbere

mon gun has receded been a great increase in the

nt advance. Nato airfields XM-1s are to have gas turbines. the tank, and some straight- week.

NATIONAL HURDLES ON THE ROAD TO STANDARD ARMS

The big gun battle for Nato orders

BY DAVID BELL in Washington

The Leopard II will have a new forward nationalism all played. That suits Britsin perfectly in practice improvements to the

German 120mm smooth bore their part in ruling out far- since Britain wants to put off a design of the rifled barrel may gun, while the first batch at reaching standardisation. decision about its own new have neutralised this advantage, least of the U.S. tanks will use. In the case of the tank the battle tank as long as possible Moreover, rifled guns fire more PROSPECT that Nate have been equipped to handle an existing 105mm gun armed first problem is simply the and believes that its re-con-varieties of ammunition which powerful armed services com- the more nationalist prejudices might on day be most of the types of aircraft with new and nuch more different ages of the various figured 120mm, gun will prove makes them more flexible and mittees, while theoretically in might be avoided if European types of tank now stationed in both more flexible and cheaper the battlefield. There is still the possibility Europe. The British Chieftsin to fire than the German one. Britain claims that new types close ties with the armed forces, bine to produce competing very

the motivation and the alliance as a whole has the latter progress. It was for the latter progress and the dead of a new kind of tank cheeping that the latter progress and the latter progres

German summit

Though that will still leave fence, unlike some groups in side the U.S. Army stone plans to a logistic nightware that the Germans with their Leopard II programme is need for a larger gun than the includence of the contries. Sen. take into service 3.000 new might aerionsly restrict. Nato in the next few years essional expert on the Tbe Germans intend to build war.

Though that will still leave fence, unlike some groups in side the U.S. Army, can see the into service 3.000 new might aerionsly restrict. Nato in the next few years essional expert on the Tbe Germans intend to build war.

But these and other technical for in March. Convinced that the question of which gun it is holdered of the new project has also run into other and the project has also run into other and the project has also run into other and the next few years.

But these and other technical for the next few years.

But these and other technical for the next few years in the decision, say, to some groups in side the U.S. Army, can see the need for a larger gun than the 105 mm by the mid-1980s, but the question of which gun it is nowhere near resolution. It is partly a complicated to be involved in the next few years.

But these and other technical for the question of which gun it is nowhere near resolution. It is partly a complicated to be involved in the next few years.

But these and other technical for the question of which gun it is nowhere near resolution. It is partly a complicated to be involved in the unit of the unit of

British 120mm gun There is still the possibility burder into the future. The amount of intra-European co- that it may all come right in will probably list until the liste (The Americans are meanwhile of ammunition for the 120 mm. Both the army in particular and sions of new weapons: BAC and the temporary but, for the But standardisation within are haunted by the "worst with its improved 105mm gun the idea of a new kind of tank cheaper to fire than anything general have long experience of and a Franco-German consortion.

See Week's Financial Olary on

D'Oyly Carte Company in Ruddi-gore, Sadier's Wells Theatre, E.C.1, 7.30 p.m.

Royal Ballet dance Swan Lake, Covent Garden, W.C.2, 7.30 p.m.

Letters to the Editor

On this central issue I am sure One consortium goes even a stage completed. No doubt, the Forth and Severn bridges would have the chairmsn of Conservative further and adjusts if the interim and Severn bridges would have the chairmsn of Conservative further and adjusts if the interim and Severn bridges would have the come the Conservative faction and walks Bill.

In studies that I was privileged to undertake for Hull City are recipious and areas are calculated but the section policy, the Scotland and Walks Bill.

In studies that I was privileged to undertake for Hull City are calculated but these vary from firm to firm and for industry on Humbershide, I concluded that the Humbershide in the severy from firm to firm and concluded that the Humbershide in the severy from firm to firm and such a policy, the Scotland and Walks Bill.

In studies that I was privileged to undertake for Hull City are calculated but these vary from firm to firm and for industry on Humbershide, I concluded that the Humbershide in the dealty of the severy 191, on "neasuring the answered. The proponens of actor" to be subtracted (for select), to vo fi the need to reduce the been tried ont, does not give the voter any cost is easily borne. If in more choice than he has at current financial year 1976-77 present.

On this central issne I am sure further and adjusts if the interim and Severn bridges would have built substant and Severn bridges would bave exctor renovation, with substant and Severn bridges would bave extored the sectors also supply to the sectors also supply the come times.

In studies that I was privileged to undertake for Hull City the severn seed for industry on Humbershide, I concluded that the 'Humbershide in the deally on the deally on the deally on the will conclude the the Humbershide in the will conclude the the Humbershide in the such and such as the proponents of the se

sign of the latest round of pale capacities rest, bounting pale with the condicting a European part of the latest round of pale capacities rest, bounting pale with the condicting a European part of the latest round of pale capacities rest, bounting pale with the condicting a European part of the latest round of pale capacities rest, bounting pale with the condicting a European part of the European pale of the Celebrate pale with the condicting a European pale of the European pale of the

her levels of income. Here does not give the voter any to redemind on the bear Are all these variations on a control is easily torn. If in more choice to the he bas at Are all these variations on a control is easily torn. If in more choice to the he bas at Are all these variations on a control in more choice to the heading? The different methods is leading? The different method is one to the minister and viring a proposed in the leading? The different method is one to the minister and viring a proposed in the leading? The different method is one to the minister and viring a proposed in the leading? The different method is one to the minister and viring a proposed in the leading? The different method is one to the minister and the course of the leading? The different method is displayed to the leading? The leading the displayed to the leading? The leading the displayed the leading? The leading the leading?

all money spent on urban renewal changes in communications cost is wasted. This is not exactly and production techniques, what Mr. Rogaly said in the favouring more peripheral loca-article liself, though he came thous. Service firms have in many rather closer to doing so then is cases followed those in manufacjustified in the context of s parturlog and also the people who ticularly difficult and complex have moved out to improve their living standards. Government dis-

Hr. Helmut Schmidt, West Ger-To-day's Events COMPANY MEETINGS man Chancellor, ends two-day visit to London for regular Anglo-West London Chamber of Commerce page 8

and lodustry foreign currency OPERA seminar, Royal Festival Hall, S.E.I. D'Oyl Labour Party/TUC Liaison Com-

Icelandic Psrliament re-assembles and is expected to re-sume negotiations with EEC on fishing rights. PARLIAMENTARY BUSINESS House of Commoos: Water EALLET Charges Equalisation Bill, second reading. Motions on Road Vehicles Mr. Edmund Oell, Trade Secre-

Innch, Goldsmiths' Hall, E.C.2.

Mr. John Stonehouse seeks
leave to appeal against conviction,
Law Courts.

Areading, Mobons on Road Venicles (Registration and Licensing)
(Amendment] Regulations.

House of Lords: Pstents Bill, Second reading. Counter-Inflation (Price Code) (Amendment) Order Law Courts. (Price Code) (Amend Sir Robin Gillett, Lord Mayor 1976. of London, attends Salters' Com-pany dinner. Salters' Hall, E.C.2. (Alexanders Discoun

MUSIC -English

Orchestra, conductor David Lloyd-Jones, with Margaret Curphey (soprano) in excerpts from work by Wagner, Royal Festival Hall

ake Nato appear to be a \$200m preliminary contract for greater standardisation within to counter Soviet tanks of the question of whether rifled-bore say are common to all attempts eatablishment, on both sides of year which called on Nato rexample, that the alliance eventually to sign a \$55m deal paign. The new Administration for their own 120mm smooth smooth bore designs. Britain has years. The first is distance. The the U.S., that a joint project common specifications or whether the first is distance. The the U.S., that a joint project common specifications or whether the latest and a specifications of the question of whether rifled-bore say are common to all attempts eatablishment, on both sides of year which called on Nato guns are more effective than to standardise in the past few the Atlantic, but particularly in members to begin work on a smooth-bore designs. Britain has years. The first is distance. The the U.S., that a joint project common specifications or whole rexample, that the alliance eventually to sign a \$5pm deal sepons and seven different and tank to produce it. 22 different antitank to produce it. 23 may wall seek to act on his bore gun and, unsure what the sepons and seven different and maintenance of them to start by looking at the engine, have already committed themselves to a diesel version. 25 bright for the whole sepons and seven different antitank to produce it. 26 bright for the whole sepons and seven different antitank to produce it. 27 common specifications for a words. If so, it could do worse U.S. would decide shout an intended to produce a reconstitute of themselves to a diesel version. 28 common specifications for a words. If so, it could do worse U.S. would decide shout and is currently arose with the U.S. during enough people who want to produce a reconstitute of themselves to a diesel version. 29 bright for the whole designs Britain bas working to produce a reconstitute of themselves to a diesel version. 29 bright for the u.S. during enough people who want to comfigured version using a new facture under licence of official said. 20 mm gun on its myriad technical problems that can be undermined if there are so the many arose with the U.S. during enough people who want to produce a reconstitute of themselves to a diesel version. 20 bright for the u.S. during enough people who want to produce a reconstitute of themselves to a diesel version using a new facture under licence of official said. 21 bright for the u.S. during enough people who want to produce a reconstitute of prod bjects—including a U.S. export orders worth several an effort to get interchangeable XM-1 turret so that it can Both rifted bore and smooth transmitting large amounts of America for instance can afford whose time has still not really amon main battle tank pro- billion dollars. Summan main battle tank pro- billion dollars. Summan main battle tank pro- billion dollars. Summan main battle tank pro- billion dollars. official main battle tank pro-billion dollars. guns and engines and last week accommodate a 120mm, gun if bore guns have powerful technical information across the to pay for the building of two come. Unless the Carter amme—have foundered. The original hope had been officially became an attempt to they change their miods in mid-friends at court. It used to be Atlantic and the major U.S. export orders worth specially became an attempt to they change their miods in mid-friends at court. It used to be Atlantic and the major U.S. export orders where any of the major U.S. export orders whose time has still not really provided to the building of two come. Unless the Carter amme—have foundered. The original hope had been officially became an attempt to they change their miods in mid-friends at court. It used to be where many of the major U.S. to the provided the provided to the provided amme—have foundered. The original hope had been officially became an attempt to they change their miods in mid-friends at court. It used to be Atlantic and then to California competing prototype tanks and Adoministration throws real others, like the Franco-that the American tanksmight standardise only such secondary programme. With production of claimed that smooth bore guns, where many of the major U.S. then to choose. No singla weight behind it in the months even the first XM-ls several because of the design of their issile, have been a qualified German Leopard II as well as gun sights. Political and yesrs away, they can afford to barrels, could fire shells which green and all the target at greater some restrictions imposed by The sheer size of the larger if the new administration does the redesigned British 120mm, speed than shots fixed from the "Buy America" law and, U.S. defence contractors also decide to act, the obststeles will are was regarded as a significant to large their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be change their miods in mid-friends at court. It used to be made that smooth bore guns, where many of the major U.S. then are contractors are based. European nation has ever felt abead that is likely to remain the contractors are based. European nation has ever felt abead that is likely to remain the contractors are based. European nation has ever felt abead that is likely to remain the contractors are based. European thus have a deadlier punch role of the Congress whose sibility in the future is that than in the past,

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COMPANY NEWS

CompAir aims for stronger attack on U.S. market

IN PLANNING towards its future,
Compair aims, as a major
priority, to broaden its product
base in the U.S. and to raise
The following companies have position base in the U.S. and to raise of make it is a much bigher level, says the chairman, Mr. Niall Macdiarmid. beld for the purpose of considering dvictures of Mr. Niall Macdiarmid. beld for the purpose of considering dvictures of Mr. Niall Macdiarmid. beld for the purpose of considering dvictures of fill. 95m. (£85.96m.) and profit dends, inflicial indicators are not systically fill. 195m. (£85.96m.) and profit dends in the U.S., whose leaves are based maked on the free world's demand over balf the free world's demand of the profit interface. To have already made substantial progress."

In the 53 weeks ended October 51, 1976, group turnover came to find the free for the purpose of considering dvictions in the first weeks ended October 52, 1976, group turnover came to find the first first for the purpose of considering dvictions of first f

investment in the U.K. will be aggingible.

"We have far-reaching plants for re-equipping the various mannfacturing facilities and expect the rate of capital expenditure to accelerate during 1977.

"The fact is, bowever, that full employmeat of the group's U.K. workforce and the profitability of our eight factories in this country depend squarely on export markets."

To improve the quality of earnings, efforts and resources are where political and industrial teleging concentrated in countries where political and industrial stability for the investment of capital, together with markets and development, the capital, together with markets are stability for the investment of capital, together with markets and development of the very wide product improvement, the capital together with markets and development. Mr. design and development, Mr. design and development, Mr. design and development work at each large eaough to allow commensurate rewards for successful enterprise. Apart from the U.S., much strooger organisations have recently been developed in france and Western Germany.

It a reference to CompAir's abelieves that the merger proposed believes that the merger proposed contains and the production centre upon a particular part of the range.

The result vible benuch longer production runs of reduced and simplified product lines at each then sees it, at the annual meeting, which is to be held at the february 16 at 11.30.

The fact is, bowever, that full employing the constant programme of production centre upon a particular part of the range.

The chairman as usual, will a make the successful the product lines at each them sees it, at the annual meeting of the carrier parts, lower stockholds product lines at each them sees it, at the annual meeting of the carrier parts, lower stockholds product lines are each them sees it, at the annual meeting of the carrier production in the sumber of abortive bid for Desoutter different parts, lower stockholds product lines are each them sees it, at the annual meeting of the c

Martins off to good start

achievement of the policy is central to CompAir's future and we have already made substan-



Burton getting into shape

ALTHOUGH THE economic outcrease in working capital of look cannot be regarded as encouraging, and the achievements of the future will be much influenced by government policy, the anca Corporation held 15.34 per Burton Group is improving its cent. of the equity.

TOTAL SALES for the first web in purchased and succession of the proof of the proof

Delitec Trust (part of the Bahamas-based Delitec banking group) and LET Investments have acquired in equal proportion Estates House Investment Trust's 44 per cent. equity stake in Antofagasta (Chill) and Bolivia Rallway at a price of £17½ per 100 shares and are extending the offer to all other shareholders. They have also acquired EHIT's 29.7 per cent. stake in Antofagasta's Preference shares at 34p per unit. The total coasideration for both purchases was £696.675. The purc Land & House forecasts little change

chasers latend to lovite "certain third parties" to participate in the investment in Antofagasta in due course.

Antofagasta's Ordinary shares were quoted pre-hid at £18½ (per eace were at £34, up £2 (per £250,972 shares and it now owns £100).

ASSOCIATE DEALS

IONRHO HAS 93.7%

OF L.C. & W.

Of the company.

Cleves investments now bas e of Land and House Property Corband House

a new concept of whole life assurance.

Mr. Mark Weinberg, managing director, believes the new policy combines the best features of unit-linked and traditional whole life assurance.

**STAG FURNITURE HOLDINGS state that from February 1 Mr. I. C. McKennic. is to be group company secretary, and Mr. G. Perkins, group financial controllife assurance.

life assurance.

The plan is designed both for the young family man who needs very high life assurance protection at the lowest possible cost Mr. A. Morgan Mason has been appointed a non-executive director of U.L.INGWORTH MORRIS

J. Burrough OTC market

Dealings start to-day in the already paid makes a total of issued Ordinary capital of James 3.9p.

Burrough on the over-the-counter market which is made by M. J. H. 62 for a capitalisation of £9m. Nightingale. There are some At this level the dividend yield 13.801.800 25p shares in issue and about 5 to 10 per cent. of the equity will be available in the market James Burrough, which is the tenth company to come under. the tenth company to come under the Nightingale wing, carries on the husiness of distillers of gin with Beefeater its principal brand. In addition to Beefeater the company produces and mar-kets Borzol Vodka.

Sales of the group have risen from £7.34m. in 1971-72 to £12.97m. in 1975-76 while pver the same period profits before tax have moved from £1.74m. to £1.348m. with a setback in 1974-75 when the glass shortage forced the company to have hottles on the pany to buy bottles on the Continent.

For the current year ending February 28, 1977, sales are fore-cast at £14.98m. (of which some 90 per cent goes in exports)
while profits are expected to be
around £3.06m. This sharp increase in profits reflects price increases of about 17 per cent. and anguantified currency gains on the back of the fall in steriling. On the basis of these profits the Board expects to pay a final dividend of 2.7040 per share which together with the interim

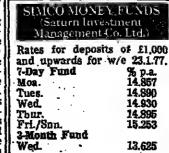
DOLLAR LOANS

the Nightingale wing, carries on the business of distillers of gin with Beefeater its principal brand. In addition to Beefeater the company produces and markets Borzol Vodka.

Burrough has chosen the OTC market rether than obtain a stock exchange quotation because there are only 100 sharebolders and the bulk of these are in family hands who are unwilling to sell.

Sales of the group have risen from 57 24m in 1827 and 1827

GOODWIN SCRIP R. Goodwin and Sons (Engin-eers) proposes a one-for-one scrip



FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 28.1.77.

Term (years) 3 4 5 6 7 8 9 10 Interest % 121 121 13 131 131 131 14 Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

LCP Board changes

ICP HOLDINGS have strength. HOWARD AND WYNDHAM is Simpson also Joins the divisional ened the Board of the property leaving the company at the end Boards of Irish division and division, LCP Properties, by of June in order to return to his Sterling division. appointing Mr. Stephen Morley, family's business interests in as managing director and Mr. Alan Aberdeen.

Mr. A. M. Gray has been Cartwright a director. Mr. G. J. T.

Anerdeen.

Mr. Tony Ward-Lewis bas been appointed divisional director of the McKechnie Bros. Group. He takes up the post at the end of this month on the retirement of Mr. A. Herbert.

Mr. R. C. Smith has been appointed a director of SiDLAW end of the statement of Mr. R. C. Smith has been appointed a director of SiDLAW end. The statement of the manual statement of Mr. R. C. Smith has been appointed a director of SiDLAW end. The statement of the McKechnie Bros. Group. He takes up the post at the end of this month on the retirement of Mr. R. C. Smith has been appointed a director of SiDLAW end. The statement of the McKechnie Bros. Group. He takes up the post at the end of this month on the retirement of Mr. A. Herbert.

Mr. R. C. Smith has been appointed a director of SiDLAW end. The statement of Mr. A. Herbert. of Mr. A. Herbert.

If of Mr. A. Herbert.

Mr. R. C. Smith has been appointed a director of NEVE ELECTRONIC HOLDINGS with particular responsibility for all engineering services in the group. Dr. Jones joined tha company last year as group chief engineer.

Mr. T. W. E. A. Herbert.

Mr. James bas been appointed a director of NEVE ELECTRONIC HOLDINGS with particular responsibility for all engineering services in the group. Dr. Jones joined tha company last year as group chief engineer.

ORGANINAMENTAL PRINCIPLE OF THE WARD ENGINEERING, who joined the YORKSHIRE SWITCHGEAR AND ENGINEERING, in 1966 as export manager, has joined the Board as export director. He was previously Yorkshire Switchgear Group export manager.

Mr. A. E. Gould has been appointed director of personnel of NORTHERN GAS. He succeeds Mr. Harry Waiton who is retiring atter 48 years in the gas industry.

The following are to become directors of John Brown and Company of John Brown and Company of John Brown and Company. Thay are Mr. J. R. Maybew-Sanders, chairman; Mr. A. G. Maybew-Sanders, chairman; Mr. A. G. Geaeral Gormly.

Mr. J. R. Smyth and Mr. A. G. Geaeral Gormly.

Mr. Services All companies are particularly general manager and industry has been appointed director of marketing director. Am. T. Co. the U.K.

Mr. W. Higgins is to become chairman of Lastie Langton Holding, in succession to Mr. T. B. Langton bas been appointed director of marketing appointed di

Morris, Mr. G. W. J. Trowbridge, Mr. J. R. Smyth and Mr. A. G. Gormiy.

Matheson and Co. the UK. Wholly-owned subsidiary of the Jardine Matheson Group, is forming a new company, HOWE MATHESON TANKERS, in order to davelop further its tanker broking activities. Mr. Stuart E. Wilby has been appointed a director and general manager of Howe Matheson Tankers from February I. Mr. Wilby joins the group from Galbrath Wrightson where be was a director of that company. How will be seen appointed to the link House group's advertising periodicals division and new lesses departments, BARCLAYS BARCLAYS BARCLAYS Wilby joins the group from Galbrath Wrightson where be was a director of that company. He remains registrate of Barclays director of KDG Instruments, bas director of the Link House group's advertising periodicals division (which includes Exchange and Mart) has been appointed to that be a director of that company. He remains registrate of Barclays director of KDG Instruments, bas director of the Link House group's advertising periodicals division (which includes Exchange and Mart) has been appointed to that company. He remains registrate of Barclays director of KDG Instruments, bas director of the Link House group's advertising periodicals division (which includes Exchange and Mart) has been appointed to the Board of Link House proup's advertising periodicals division (which includes Exchange and Mart) has been appointed a director of the Link House group's advertising periodicals division (which includes Exchange and Mart) has been appointed a director of the Link House group's advertising periodicals division (which includes Exchange and Mart) has been appointed a director of the Link House group's advertising periodicals division (which includes Exchange and manager of the Link House group's advertising periodicals division (which includes Exchange and the province of the Link House group's advertising periodicals division (which includes Exchange and the province of the Link House group's advertising periodicals div

Mr. M. J. Smith has succeeded

Mr. M. J. Smith has succeeded Mr. J. N. Tollemache as managing director of AVERY LABEL SYSTEMS UK.

Mr. William Davies has been appointed an associate director of AB ELECTRONIC COMPONENTS and managing director of AB ELECTRONIC COMPONENTS the chairmanship of the executive committee bas been assumed hy Dr. Renato Paolucci of the Banco di Sicilia by Dr. Renato Paolucci of the Banco di Sicilia of the executive committee are Mr. N. W. Simpsoa has been appointed personnel director of Board of IIB); Dr. Antonio Ven-ROSS POULTRY and will also be turn (Banco di Sicilia); Rag responsible for purchasing and transport. Mr. R. Pooley takes over responsibility for distribution within Buxted division, Mr. Paschi di Siena).

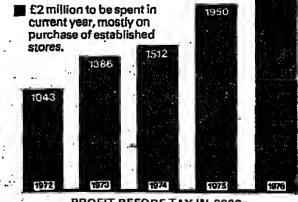
Progress continues—profits exceed

£2 million for first time Mr. B. H. S. Martin, Chairman, reports another successful year in which the major features

10% increase in pre-tax profits to £2,147,000.

Sales, excluding V.A.T., increased 26% to £56,362,000.

Net increase of 18 stores during the year. Maximum permitted increase in dividend recommended.



PROFIT BEFORE TAX IN £000s

To the holders of . Bank Handlowy w Warzawie S.A.

Redeemable Floating Rate Deposit Notes due 1982.

In accordance with provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the Rate of Interest on such Notes for the semi-annual period ending 13th July 1977 as 6% per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 1

American Express International Banking Corporation Dated: 13th January 1977

ASSOCIATE DEALS

Brewin Dolphin carried out the following transaction on behalf of associates: on January 17, bought 1,500 Cattles (Holdings) at 34p, 2,500 Cattles (Holdings) at 34p, and bought 6,000 MICROWAVE ASSOCIATES bas pursued and Decca Micro-Consolidated Gold Fields that it depressed £142,779 to £282,726. The bas sold 5,000 Breedon Ordinary dividend la held at 3.753p act.

As reported on December 22, Breedon and Cloud Hill Lime Works has been informed by tember 30, 1976, advanced from a bas sold 5,000 Breedon Ordinary dividend la held at 3.753p act.

A statement of source and application of funds shows an in-



Uddevallavarvet AB

(incorporated in Sweden with limited liability)

Placing

U.S. \$30,000,000 7 per cent. Guaranteed Notes 1983

unconditionally and irrevocably guaranteed by

The Swedish National Debt Office

on behalf of

The Kingdom of Sweden

PKbanken

The Notes have been placed by, among others, the following:-S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. Bank of America International

Goldman Sachs International Corp.

Nederlandsche Middenstandsbank N.V.

Trade Development Bank Overseas Inc.

Banque Scandinave en Suisse

Amsterdam-Rotterdam Bank N.V. Bank Leu International Ltd.

Bank Julius Bär & Co. AG Banque Bruxelles Lambert S.A.

Compagnie Monegasque de Banque Istituto Bancario San Paolo di Torino

Salomon Brothers International

United Overseas Bank S.A.

Gefina International Manufacturers Hanover Svenska Handelsbanken

Vereins- und Westbank

حكذا من الاصل

Chang Scandinavian

Abright and
Wilson Feb. 18 Final 12.8;
Abranders
Riscount. Jan. 24 Final 12.6; Insulators .. Fab. 19 Final S.7% Artagen
Properties .. Feb. 10 Final 5.1% Fisheries...Fab. 4 Final 1... BAT Industries...Feb. 1 Final due

yer 5, up to 10 . 13

ver 10, up to 15 131.

ver 15, up to 25 147 1 14} ver 25 14\$ -

RECENT ISSUES

Marine Midland improves Fresh terms

Data ment last poor Janes (John) Feb. 12 int. 67.

James (John) Feb. 12 int. 67.

Filiamword Benson Mar. 15 Pinal 12.5%
Lake and Bihot Feb. 27 int. 887.

Lake and Bihot Feb. 27 int. 887.

Lond. Matchant.

Securities Jan. 19 for. 68e.

Marchwiel Feb. 29 Final 12.5%

Matchwiel Feb. 29 Final 12.5%

Mathand Bank Feb. 27 Sec. int. 11.2%

NatWest Mar. 1 Final 6.6%

Neepsend Feb. 28 int. 5.7%

Peachery Jan. 27 Sec. int. 11.2%

Pleasey Jan. 27 Sec. int. 1.2%

Redispi Jan. 27 Sec. int. 5.7%

Redispi Jan. 28 int. 9.7%

Redispi Jan. 27 Sec. int. 5.7%

Redispi Jan. 27 Sec. int. 5.7%

Redispi Jan. 27 Sec. int. 5.7%

Redispi Jan. 28 int. 9.7%

Redispi Jan. 28 int. 9.7%

Redispi Jan. 22 Int. 5.1%

Security Feb. 21 Final 6.6%

Services Feb. 11 Final 4.52 Smith Bros. Feb. 27 lot. 4.2 7 Trust Bouses Trust Bouses
Forto Feb. 19 Final 4.5%
Wedgwood Feb. 10 Lot. 28%

bouse Brake_Feb. 3 Final 55%

by EIPT by ERT mat

141 141 14 144 15 15

14 14

Brake Feb. 3 Funname.
Wootworth
(F. W.) Feb. 27 Final 18.3%

Board meellogs intimated f Rights
josue since made. Tax free i Scrip
josue since made from reserves.

Public Works Loan Board rates * Non-quota loans B are 1 per cent, higher in each case than non-uota loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from January 22, 1977.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

7 F.P. — 7 5.12 45 Aberdeen city of Land Associate Sales Compared by 1.212 28:3 68 Associate Righten Response Compared by 1.22 120 125 Associate Righten Response Compared by 1.25 12 12 125 Associate Righten Sales Compared by 1.25 F.P. 5/12/17/Lc c42 16 National Bank of Application.

. To the Holders of

Remarkable date usually fast day for coaling face of stainp duty. In Placing ce to public. In Figures based on prospectas estimate, dillyrdeod rate hard or wable on part capital, cover based on dividend on full capital. In Property rungs, in Figures based on prospectus or other official estimate for 1978 from the Figures assumed. Lower allows for conversion of stairs not pow ranking, dividends on ranking only for restricted dividends. In Issued by tender, coffered to holders of Ordinary shares as a "rights." In 200 S.Air. cents. I Right way of capitalization. Tender allocation of the property of the conversion of the property of the conversion of the part of the capitalization. The part of the capitalization with reorganisation. The property of the capitalization with reorganisation. The part of the capitalization of the capitalization of the part of the capitalization of the capitalizatio

International Income

Fund

Midland Bank Trist Company (Channel Islands) Limited as declared a dividend of the declared a dividend of

4S. \$2.00 per Unit for the financial year ended 31st December.

34976, payable on the 14th February 1977, in respect of all soldies in issue on 31st December 1978, Unit holders should send

coupon(s) either to one of the Redemotion Agents; European Banking Company Limited, 40 Basinghall Street, London EC2P

207, or Benkers Trust Company, 16 Wall Street, New York City.

NY 10005, U.S.A. or 9 Queen Victoria Street, London EC47 4DB, or to the Trustees at 28/34 Hill Street, St. Helier.

(Channel Islands) Limited

Dated: 24th January, 1977

International Income Fund

Administrative Agent:

Midland Bank Trust Company

1976/74

High Lim

141.

by EIPT by ER! maturity

. 131

. 141

Money and Exchanges

Bank of Ragland Minimum
Lending Rate 131 per cent.

(since Jannary 21, 1977)

Expectations of an acceleration in the decise of short-term in lerest rates and considerable in lerest rates and considerable in lerest rates and considerable in lerest in the Issue of 8 nws long-dated tap stock were the major factors concerning the London money market last week.

Day-to-day crefit was in slightly short supply at the beginning of line week, but the situation then srew progressively worse, aggravated by a constant repayment of the previous day's exceptionally a large overnight advances to the major factors converning the Audion of the previous day's exceptionally a large overnight advances to the major factors converning the Audion of the previous day's exceptionally a large overnight advances to the face of the face of the market and a large excess of revenue payments to the Exception of the spanners of the Exception

The authorities gave assistance of the average rate of distinct terms of the dollar, compared to the money market on each day count tell by 0.5863 per cent, to with LS77 at the end of the preamond this was generally exception. 12.8694 per cent, and MLR was vious week.

ally large, although on Monday the cut by 1 per cent, to 131 per cent. The dollar's trade-weighted scale of help was only described. Sterling was generally firm depreciation since the Washingard Sterling was generally firm depreciation since the Washingard on Wednesday and Thursday the exchange market, although some Morgan Guaranty of New York, assistance to the market was selling developed on Thursday widened to 1.20 per cent, from accompanied by a signal on in and it is probable that the 1.15 per cent.

The dollar's trade-weighted straighted to 1.20 per cent, from a steady in the market was selling developed on Thursday widened to 1.20 per cent, from accompanied by a signal on in and it is probable that the 1.15 per cent.

The dollar's trade-weighted on the washing and steady in the foreign ton Agreement, as calculated by exchange market, although some Morgan Guaranty of New York, assistance to the market was selling developed on Thursday widened to 1.20 per cent, from accompanied by a signal on in and it is probable that the 1.15 per cent.

The dollar's trade-weighted straighted to the washing and steady in the foreign ton Agreement, as calculated by on Washing-and steady in the foreign ton Agreement, as calculated by on Washing-and steady in the foreign ton Agreement, as calculated by on Washing-and steady in the foreign ton Agreement, as calculated by and the washing and steady in the foreign ton Agreement, as calculated by on Washing-and the washing and steady in the foreign ton Agreement as the washing and steady in the foreign ton Agreement as the washing and steady in the foreign ton Agreement as the washing and steady in the foreign ton Agreement as the washing and steady in the washing and steady in the foreign ton Agreement as the was

Jan. 21 1977	Sterling Certificates of deposits	Interbana	qel-sejta yat putgi a	Local Auth. segritable bonds	Pinsace House Deposit	Company	Discount market lep-sets	Treamr.	Brink Brink Hills &	l Fine Tradi Bills Φ
days or		13-1414	141g-145e	Ξ	Ξ	144	15 14	=	Ξ	Ē
Litaya mesice. Due month Iwo months .	1378 135e	15/c 14/4 13/9 14/4 13/8 1-14	145g 143g 1412-145g	1512 141g	1419-15 1412-15 .+ 1419	=	155; 183 ₄ 1514 1834 15 131 ₂	124	1312	143e 1411 1401-1414
Three menths	15 g 15 12 g 12 la	13.1418	133 ₁ 12 133 ₆ 133 ₄	14-1312 i 1314 1212 :	13-4-1414 1278 1354		1252-154		12 ⊨	141g 1- 141g 133g
THE YEAR	. 12 k lale .	1213 1274	151 ₂ 135 ₈	1314 1234	1278-1319 1278-1315		; =	=	=	

Local authority and finance houses seven days' notice where seven days' fixed "Long-term local authority morgan axes nominally three years 14 per cent.; four years 134-14; per cent: five years 134-13 per cent: \$\phi\$ Bank bill rares it able are buring rates for prime paper. Buring rates in lour-month bank bills 12; per cent; four-month trade bills 14;-13 Approximate selling rate for one-month Treasury bills 1213g per cent. Frommonth 1213g per cent.; and three month 1214g per cent. Two month 123 per cent.; and three month 124g per cent.; and three month 124g per cent.; and three month 124g per cent.; and also three-month 124g per cent.; and three month 124g per cent.; and also three-month 144g per cent. Two month 125 per cent.; and also three-month 144g per cent.

Figure Rates are spublished by the Finance fluxed association is per cent. Imm December 1, 1278. Charles Sant Departs Rates are small quarts of street days contex it per cent. Clearing Back Base Rates for lending 14 per cent. Treasure bill average tender rates of discount 12.6694 per cent.

FOREIGN EXCHANGES	OTHER MARKETS	GOLD	MARKET	
Jan 21 Bank Market Eases			Jan 21	Jan 20
Hate Day's Spread Circan	Notes flates 1Augen's, 452.53-482.76 Argentune 455-558 American, 1.5714-1.5871 American, 1.572-50	liet Lauven.		
rankvart. 512 4.11-4.14 4.12; 4.15; 4.15-4.15 1.51-5.15	Binari 1.46-1.02 Bergrum 3-05; Frohud 25-0.54 Binari 19-5 Greece	Chee	51:11: 192: 51:52: 13:2: 51:53: 2: 51:53: 2: 51:51: 2: 51:51: 1:71: 1.51: 1:71: 1.51: 1:71: 1.51: 1:71: 2.74: 0.0 51: 81: 2.74: 0.0 51: 81: 81: 81: 81: 81: 81: 81: 81: 81: 8	\$1527, 1531; \$1527, 156 \$1527, 156 \$1527, 157 \$247, 529, \$153,1 \$175,14 \$1551; 1581; \$1551; 1581; \$1551; \$1551; 1581; \$1551; 1581; \$1551; 1581; \$1551; 1581; \$1551; \$1551; 1581; \$1551; \$
convertible franc. 2 Figancial franc 63.80- 63.80.	† Rate givon is free rate.	NewSov's'gn.	£79-801 134512-4715 £2612-2712	\$1351; 1581; £791; 801; 34648 £27-28;
EURO-CURRENCY INTER	EST RATES*	C. I Sov'r'gn-	1:24. 5 1:24. 5	#4112-031g E2014-2014 #31712-2201-

Notice of Dividend Payment

· 1=n, 21	rertlag	L.S. Corac	(Artist		Gunder	į	Males Males	11 34F.
piant term	1534 4414 1+ 1412 1214 1331 1234 1814	4/2-4/2 5 5 4 5 5 4 5 7 2	414-0.14 12-0.18 814-815 814-836 812-836 812-836	:	6-612 6-612 6-612 6-612	1	412 436 412 436 440 436 443 436 443 437 345 36	36 12 12 14 76-1 15-15 1-4-16 214-25

Euro-Prenin deposit rate: two-day 91-101 per cent: seven-day 91-103 per cent: seven-day 91-103 per cent: seven-day 91-103 per cent: six-month 124-121 per cent: six-month 124-121 per cent. Longer-lared Eurodollar deposits: two years \$1-51 per rent.; three sears \$1-73 cost: find years 71-73 per veol.; five years 71-73 per cent.

The lollowing rates were quoted for London normal certificates of depositione-month 4124-4156 per real; three-month 514-556 per cent.; six-month 51-57 per cent.; one year 5156-516 per cent. t Short-term rates are call for sterling. U.S. dollars and Canadian dollars; 1800 pm and 12-month ip.48-19.30c pm. cays' notice for suiders and Swiss france.

Prinkfu't 2.393.400 46.70.30 6.50.51 4.107.117 \$6.5.57 \$7.92.56. 3. York 41 62.84 4.983.85 29.10.12 .2.10.0.25 1.100.116 68.16-16 53.25.41 10.50.50 36.86.93 7.41.45 4.102.55 14.07.11 14.72.55 14.07.11	Jan, 21 Frankluri	New York	Parte	Brussels	Loudon A stenlam	Zursch
	Paris 337.00-60 :	4. W. M. P. LO.		W-10~W	\$6170.000 128"10.0000	120001-21

E.S. S in Montreal. C.S. S=161.(5-19 Canadian cents

RIGHTS RATES : Jan. 19 One obli sa | Jan. 21 0.673883 Q.671740 Beignan Canto 4.78036 5.70495 4,89979 2.82463

SPECIAL DRAWING

FORWARD RATES

One month of Three month

7 One month | Viere month |
New York 1.574.27 r. pnt 3.42-32 c. pnt Montreet | J.35-0.85 r. pnt 2.52 2.16 c. pnt Amad dam 549-21 c. pnt 55.40 r. pnt 56.40 r. pnt

MINING NOTEBOOK

Marine Midland unprove Bank raises profits to 56.5m. EARNING Midling Banks Tac. 100 profits to 66.5m. Inspiration mixes

NEW YORK City's big commercial backs have been accused of monitoring agency to supervise
and to establish a long lerm
indight of monitoring agency to supervise
attempting a "finances." This would be
the sulfill agency to supervise
detait" by the Speaker of the
return for additional support in
Steingut, who was responding to in
the banks conditions for further
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for papeint a member to the
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same larged bank
for pass new law allowing of slightly more than double
composer the State Coverment; from the
stands of the people." He called
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state of the temporary than the lightest conmentation of SOZ ever recorded
the tentum for SOZ ever recorded
the tentum for SOZ ever recorded
the wholl is the highest conmentation of SOZ ever recorded
the tentum for SOZ ever

On December 20 I was discussing here whether those on the Having gnt the Blue Spec gold. that while there's life there's

back Fred. The gentleman in question was Denison Mines of director Fred Jowsey who also heads two Canadian uranium bopefuls, Canuc Mines and bopefuls, Canuc Mines and Aggressive Mining.

The key to the medium-term outlook for Canuc shares, currently 150p, is the further field for the Elliot Lake prospect of the Elliot Lake prospect of the Elliot Lake prospect of the Elliot Lake prospect sadjacent to two major producers been working there shows the product of the Elliot Lake prospect of the Elliot Lake

survival.

Let us hope the call is heard.

This column will always be a pared with only \$7 to \$8 not so willing sounding hoard in what long ago. Aggressive, like Canus. In extend its prospecting activities in the areas there that it tougher battles ahead than those the industry has already survived.

More about Fred

On December 20 i was discussional processors and interesting speculation. Present London price is 27p.

Spol sale prices bave ranged for Use in the uranium to sold and sold appoint of the uranium to the uranium to the shares are regarded on the uranium to sold the uranium to the uranium

antimony mine up in Western hope.
Australia's Pilbara district to production the down-under end of Thei

Prudent companies take out cover for book debts

BY OUR INSURANCE CORRESPONDENT

there is a clear distinction surers treat failure it a breach and condition whereby insurers between book debts insurance of condition, allowing them to pay only their due proportion of and business interruption, loss-refuse payment on a particular any claim.

No protection

The firm that has full business—the individual policy-holders can used as lasts for loss settlement, intercuption cover is protected negotiale with insurers for his in support, the policy-holder for its loss of business and increased cost of working when adjustment of promises in consecutive system, subject to must produce bank statements to own security system, subject to must produce bank statements to statements bare been damaged quence. But when a system has now what, if any, honcey which its premises bare been damaged quence. But when a system has now he offset has been received or detroyed, but under that been agreed, the policy-holder has now policy it has no protection for must conform, and inform. Adjustment has also to be made for goods delivered and to make less he fools four of the debts. The policy-holder has to services rendered, concluded terms of the wayrants.

Basic to this kind of cover is less, and in this can of course herefore the loss.

Basic to this kind of cover is less, and in this can of course that the policy-holder has to incur extra trading expense, in normally practicable for hooks incorporated amount of the holdness outstands to have to have a for incur extra trading expense, in a business interruption policy, ing in his books, in rather similar trained to extract it.

in a business interruption policy, ing in his books, in rather similar trying to extract it, and market practice is to sell fashion in declarations under his. Provided insurers agree with book-debts cover separately.

losurers pay after the damage, or destruction by specified perils. At the start of cuch insurance meet the cast of these, subject or destruction by specified perils, year he must expect in the light always to the policy timus and fusually fire or similar perils] of of past experience, the maximum the average condition.

LISTENING AS I do each morn- accounting hooks and other for which he should arrange his ing to the BBC Today news records, resulting in the fathere cover, programme last week I heard of of the policy-holder to collect. Allowing for monthly fluctuaa small trader who had lost most either in part or entirely, debts tions and with an eye on maxi-of his accounting records by fire due.

claim rather than to avoid the policy in its entirety, as a strict N2INIMISC loss

No protection

The firm that has full business.

Circumstances after cases, and monthly declaration submitted is the individual policy-builders. Can used as lasts for loss settlement.

of his accounting records by fire or in one of the recent explosions and was, therefore, likely to be in financial difficulty. Very unfortunate, but it was not made clear whether he had any insurance, though I took it from the lone of the report that he bad not.

I think it probable that even some of the best insured commercial pulicy-bolders do not have the special kind of cover necessary to protect themselves against loss of accounting records—what insurers call book debts insurence.

At this point I should say that the probable that the records be housed therein not just when the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exists of the monthly average approved standard, and it is then some of the best insured commercial pulicy-bolders do not have the special kind of cover necessary to protect themselves against loss of accounting debts insurance.

At this point I should say that the policy holder consequences that this original accounting the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exects of the monthly declaration is used by insurers at the year-end. Ihrough the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exects of the monthly declaration is used by insurers at the year-end. Ihrough the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exects of the monthly declaration is used by insurers at the year-end. Ihrough the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exects of the monthly declaration is used by insurers at the year-end. Ihrough the premium rehate clause in the policy, to provide a refund of any overpayonen of premium in exects of the monthly average and the policy. No provide a refund of any overpayonen of premium the should account in the premium rehate clause in the policy, to provide a refund of any overpayonen of premium the should account in the premium rehate clause

Brokers' Bill at first stage

BY OUR INSURANCE CORRESPONDENT A FURTHER STEP was taken partnerships or corporate localist. The Bill would make it a pun-

adequate.

the Bill follow very closely thuse pensation fund to meet classes put forward by the British by the public in the event of a Insurance Brokers Council in broker going in-object and the its Consultative Document on would be financed by air council. the Regulation of Insurance ance brokers on the register Brokers, details of which were Finally, members would have to uhlished last November. conform with a code of conduct. It is proposed that all people, laid down by the Conneil. published last November.

an Friday towards the control wishing to operate as insurance is hable inflence for all people and regulation of the U.K. brokers and use the name would and expect to bodies not on the Insurance Broking industry have to register with the register to describe themselves when the Insurance Brokers Insurance Brokers Registration as insurance brokers.

financial resources were cover would have to be a decreased. The Bill poples profision for The proposals contained in the Council to set up a com-

when the Insurance Brokers Insurance Brokers Recustration as instructed brokers.

(Registration) Bill was published. This is a private member's Bill, sponsored by Mr. The registration requirement's powerful to remove members convisuaged are that everyone from the register for failure to involved would be of 2000 thave its second reading next. The main purpose of the Bill is to establish a system of registration and an extracter and have other a professional qualification and at least three years practical of the Appeals procedures.

The main purpose of the Bill is to establish a system of registration from the register for failure to involved would be of 2000 tomply with the proposed standards and the Bill lists reasons professional qualification and at least three years' practical of the Appeals procedures.

The Council would be employed to remove members involved by the Bill lists reasons professional qualification and at least three years' experience.

The trading organisation under the Bill.

The registration requirements as institunce brokers.

The Council would be employed to remove members involved by the Bill lists reasons professional qualification and at least three years' experience.

The Council would be employed to remove members involved and the proposed standards and the Bill lists reasons professional qualification and at least three years' experience.

The Council would be employed to remove members in the register for failure to comply with the proposed standards and the Bill lists reasons professional qualification and at least three years' experience.

The trading organisation and at least three would consist of the Appeals procedures.

The Council would be employed to remove the register from the register for failure to complete the province from the register for the proposed standards and the Bill lists reasons professional qualification and at least three years' practical for withdrawal and everyone from the register from the register from the register from the register from the register

is to establish a system of registration of insurance brokers that would be administered by the Broking Professional Organisation.

The trading organisation under the terms of the Bill would require a minimum particip capital insurance brokers would have a minimum particip capital insurance brokers would consist of 12 members, including the chairman, nominated by the BIBC, four, including an accountant of sufficiently high standard of 21.000 and have to sufficiently an accountant of the sufficiently for Titade, and one sufficiently high standard of 20.000 and have to sufficiently an accountant of the sufficiently high standard of 20.000 and have to sufficiently an accountant of the Electric participation and the consist of 12 members, including the chairman, nominated by the BIBC, four, including an accountant of 20.000 and have to sufficiently and accountant of 20.000 and have to sufficiently an accountant of 20.000 and 20.0

INSURANCE BASE RATES

Proceeds Grand 1837, Conton Insurance 1357, Address shows ander Insurance as a State of Belle college.

European Banking Company Limited

Trustee: Midland Bank Trust Company (Channel Islands) Limited

EXCHANGE CROSS-RATES

Values are for currencies arannal the SDR as exiculated by the International Monetary Fund in Washington.

The Financial Times Monday January 24 1977 18 OVERSEAS MARKETS AUSTRALIA JOHANNESBURG TEL AVIV STOCK EXCHANGE Ann. S BY TONY HAWKINS Jan. 21 EUROBONDS +0.06 -6.15 -0.15 ACM11. Lordw Ameralia. Adetside Brighton Gendöge Anigol Mang-Trög, lodon, \$1 Ampor Berplevum. Amoc. Minerala. Lunce, Pulg Paper \$1. Amoc. Con. Industries. Ant. Foundation Invest. Ant. Oit & Gas. Blue Metal Ind. Blue Metal Ind. ACMIL. Difficult week for secondary market The Combination of a Vsoezuelan bond issue is first floater in this market by a there was virtually no turnover lemoralised New York bond scheduled to be launched next non-bank borrower. Accordingly, and no market in the paper luited Missah Bank lemoralised New York bond scheduled to be launched next non-bank borrower. Accordingly, and no market in the paper luited Missah Bank lemoralised New York bond scheduled to be launched next non-bank borrower. Accordingly, and no market in the paper luited Missah Bank lemoralised new issue is with the managera—UBS the minimum coupon opeded to issue is with the managera—UBS free minimum coupon opeded to issue is with th 289 275 625 206 + 15.0 Rustenburg Platinus Sr Helena South Vaal Gold Pields SA Outon Corporation De Beers Deferred Rivenessiancht -0.03 4.0 +0.18 -5.26 Commercial and Industrial Alliance Tire & Rubber -6.62 +0.65 -6.16 +84.0 +21.0 Blee Br. 0.01 Rast Rand Pty. Free State Gednie week and the terms are keenly it had been widely argued that implies that the bulk of the minimum coupon oeeded to the minimum coupo - 3B.O 114.5 5**90** Vestory Holdings G. Smith Sugar 11.38 13.50 12.00 11.3e 12.02 12.02 10.27 10.65 12.05 10.24 12.70 10.70 10.73 10.28 +21.0 +42.0 242 235 194 358 273 1098 INDUSTRIALS 571 +13.0 172 +3.0 263.5 +5.5 487.5 -0.5 Attican Explos and Chem. Anglo-Amer. Industrial ... Sarlow: Rand ... CUT is Finance ... Curie Finance ... Curie Finance ... Cegars Consolidated Inv. It is difficult to conceive of a more unpromising backdrop to the Credit Lyonnais floater—on a Royal Bank of Canada issues. -8.02 +0.01 Week ended leposits encouraged somo buyors tack into the market at the lower der Smith (\$1). Public Utility Israel Sleetric Corp. Jan. 21 inything from one-quarter to me-third of its falls late to the veek. But the general weakness was not confined to the land a poor veek, while Deutschemark prices also drifted lower, with dealers aying that funds were being liverted from the Euromerk live to first from the last two years, France fact remains that Credit Lyonnzis floater—on 2 floater—on 2 which bad enjoyed sufficient approved to be cent minimum coupon of per cent minimum coupon to be coupons to be cated credit market came as no favourably with the Banque surprise whon set egainst the Nationzie de Paris 5? per cent, when they were quoted at 98½/99 after being liverted from the Euromerk liverted from the form liverted from the form liverted from the Credit Lyonnzis floater—on 2 floater—on 2 floater—on 2 which bad enjoyed sufficient approved to be cent minimum coupon to be cent minimum coupon approved to be open cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons to be cent minimum coupon approved to the coupons 227.5 + 2.5 +0.05 -0,02 **AUSTRALIAN WEEKLY LIST** Australian 8 Australian 8 | Jan. 21 | Jan. 14 -0.01 -0.06 Januings Industries Januings Industries Januings Industries Januings Industries Januings Industries Mid Holdings Myer Emporium Nigholas Internsticus Nigholas Internsticus Ott Broken B'dings.600 Okthridge. Ott Search Pioneer Concrete †0.98 †2.46 †0.55 †1.48 †0.31 †0.98 †2.45 †0.56 †1.45 †0.45 †1.21 †0.74 ;1.21 †0.74 ;1.50 †1.52 †1.52 †1.52 †1.52 †1.52 †1.53 †1.52 †1.53 †1.53 †1.24 †0.95 †0.39 †2.49 †1.96 †1.05 †1.05 †1.05 †1.08 †3.40 †0.63 †0.63 †2.70 AL.C. Mauri 9ros. Mayne Nickless. Nylex Corporation. Otympic Cons. Perseas Corporation. etersville McCerthy Rodway SedBank)K Bazaers 9.62 1.95 6.60 18.40 2.85 9.74 1.85 2.57 8.54 1.20 1.72 ilso drifted lower, with dealers aying that funds were being the bond merkets. The setheck to the secondary in 1975 (when it was the largest alanding at 98½ yielding 6½ per nown with lozus of \$1½hn. The setheck to the secondary market is end of the first week of last year whee it was second only investor is likely to get from the first week of last year whee it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second only investor is likely to get from the last year wheel it was second year to fine relative to get from the last year wheels were not performed impressively and is zill further justification of a pause in new offerings and the rather dismal debut than in exceptional circumatery market has huilt up an impressive momentum in the number of the first week by the SNCF floater stances, it makes more sense to market prices should be steader than in exceptional circumatery in the secondary market than in exceptional circumatery in the secondary market than the secondary market than the secondary market than the secondary market than the secondary market th -0.02 -0.85 -9.01 +0.05 +0.02 +0.45 +1.22 +0.74 +1.34 +1.28 +1.22 +1.05 +2.00 +1.55 +1.02 +1.26 **-0.0**1 aland Cement. ileckitt & Colman, H. G. Sleigh...... Southland Mining. Stocks & Holdings. CANADIAN WEEKLY LIST Vestern Mining (50 cents) Jan. 21 Jan. 14 7 Buyes Hongkong Bank 14 1284 154 16 194 174 4.53 1854 122 13.10 SINGAPORE STOCKS HONG KONG deal with State Jan. 21 Song Kong \$ Jan. 21 | Jan. 1 . Jap. 21 **Invest. House** 87.00 1.55 27.00 1.54 5.50 Industriale ovt. Loan 1948 THE BOARDS of State Invest N.Y.2.E. ALL COMMON. 19.40 47.00 3.56 1.73 3.34 2.73 3.90 1.83 Rises and Falls Jan. 21 Indices ment House, and Wardley, a 100 per cent owned merchant hanking Berhac O. Bugineen U. Ov's. Bk... Wearne Tractor Chemicai Wiii'm Jacka Bubbers Hetu Lintang Don'l plistate Kempas Issues Traded--1,907 $D_{p} = 053$ Jan. 20 18n. 1ss. 19 [2 9.53 5.80 55.00 10.10 6.45 16.50 0.71 8.16 63.60 10.20 6'40 NEW YORK -DOW JOHES subsidiary of The Hongkong and Shanghai Banking Corpora-High | Low Dom. Ponnification Dom. Stores Ltd.... Dom. Textile Co... Fraser Co. Ltd... Great Lakes Paper. Heaky Oll Canada. Labatt John ... Labrador Mining ... Nat. Hrug & Chemide R. Canadian Olls... Columned Pot Down-564 Same--410 58.16 55.95 56.58 68.04 New 8 ighs- 80 New Lows-6 1976/17 mpilation tion, announce an agreement for High Low Sigh Low Wardley to subscribe for an issue 1.70 1.70 2.50 of new shares sufficient to give Jan. 20 MONTRRAL Jan. 12 Jan. 18 Wardley 0.25 per cent. interest in the enlarged espital of State Investment House. long Kong Land Invest.... long Zong Shanghai Bank long Kong Shanghai Hotle suchison luternational... nter, Pacific Securities ... High Low 902 4x 969.03 988.67 962.43 967.26 972.18 1014.7 1.58 7.40 2.04 1.66 13.10 3.42 3.33 5.10 3.06 91.92 91.96 91.81 22.01 82.43 82.57 (21.6) 250.61 251.22 258.30 251.82 252.51 255.68 257.52 131.77 109.57 109.58 109.77 109.51 108.46 108.22 109.57 (21.177) 101.54* (30/11 162.18 (30/11 175.39 175.59 176.82 175.82 175.58 175.35 175.48 175.40 207.53 (19/5) 185.78 (20/5) The investment hy The Hong-kong Bank Group is not only an 12.65 2.48 2.98 10.46 1.79 4.50 1.43 275,85 (8,7,82) (1/2,69) (8,7,82) 163,32 10,56 (20,4,65)(26,4,42) TORONTU Composite 990.6 994.02 999.39 892.8 1198,2 (13/6/76 920.1 (30/11/7 edpath. recald Corpletd... Trers Orp. "A" Western Decalts 1 indication of their confidence in the management of State Invest-JOHANNESBURG Got Cold Storage. 5.10 Lower Pensk. Straits Times 11876 Ltd. 14.00 Tongkah Han 185.4 — 165.7 L64.0 186.1 185.8 185.8 186.7 ment House but also their falth udustrials 25.556 26.526 27.120 24.580 21,060 24,480 9.25 in the prospects for the Philip-1976-77 1976-7 High Low † Bid. — Unquoted. Toronto Montreal prices substituted. Jan. | Pre-Jan. | Pre- 1978-77 1978-77 | Spain Spain pp. 96.79 .96.89 LOC.8s 71.44 Swaden op. 571.49 578.40 (106) (2012) Switz*Yi'diri 298.1 290.4 288.2 280.2 1c/5. 15/11 e.70 4.305 2.05 7.40 **AMSTERDAM** 2.75 4.40 2.10 7.20 Jan. 7 | Dec. 31 | Year ago lapprox.: GERMANY • PARIS Anstralia to 441.12 441.16 322.05 4.4.80 Price Fla. Price + or Div. Yle Ind. div. yield % Jan. 21 4.02 4.15 4.08 Jan. 23 73 -0.3 28.1 +0.4 515 -----Ahold (FL20) 20 5,5 80 —0.5 410.5 —0.5 indices and bese dates tall case values 100 except MYSE All Common—30, Standards and Poors—10 and Toronto 300-1.000, the last-named based on 1975. 121 Sydney Alf Ord. (b) Belgum SE 31/12/63. 1d) Copenhagen SE 11/173 181 Perus Bourse 1987, 1f: Commerchank December, 1953. 1gl Amsterdam Industrial 1970. 1bl Bang Seng Bank 31/7/64, 1kt Millan 21/7/3, (m) Tokyo Kew SE 41/169, 1n1 Straits Times 1265, 1pl Madird SE 31/12/56, (q) Stockholm Industrials 1/1/38, Irl Swiss Bank Corp 31/12/38, (u) Unavailable. 2 Excluding bonds, 400 Industrials, 7 400 Inds. 40 Utilities, 46 Finance and 20 Transport (c) Closed. Akso (PLS) Algem Bak(PLIO) AMSV (FLIO) STANDARDS AND POORS 19.8 16.6 22.6 320.5 - 0.5 | 6.6 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 7.2 | 70.1 | -2.1 | -2.1 | -4.8 | -1.1 | 6.5 | 6.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | Jan. Jan. 20 18 Jan. Jan. Jan. 18 17 14 High Low High Low Bayer 8 ypo.... dayer Vereins 134.64 6.52 German (114/73) 130.8/32) Holland (114/73) 11.6/32) Hongkor 114.48 114.03 115.15 114.56 115.02 115.42 120.Ba Carrefour Chargeurs Reum Cle Buncaire... C.G. H. UreditCom Pr'n Credit Foncier. Denal N. H. Pr. Petroles... 21/9) 147.56 CORAL INDEX Close 383-388 Jan. 19 | Jan. 12 | Jan, c Year ago (approx) 8.71 276.1 - 2.9 20 218 - 20 128 - 2 169 - 4.2 14 108.5 - 0.2 12 137.3 + 0.5 14 46.5 + 0.5 - 7 110.5 - 2 7 242 - 2 920 214 - 0.9 20 92.5 - 0.5 10 100 - 226 3 20 3.3.5 - 2.5 15 1,689 - 2.5 3.77 3.77 Ind. div. yield % Gai, Lalayette . Gen. Occidental Imetal 11,24 Ind. P/E Ratio LG. Index 01-351 3466 lapag Lloyd...... larpener(Dm100) loechst Long Govs. Bond vield 3 month Tin 5,720-5,780 10 5.4 hall Salz (Dm 60): Karstadt Kanthot Klockner (Dm 100) Investm eot premium based on **OVERSEAS SHARE INFORMATION** \$2.60 per £1 --- 108% (1091%) Klock H 1976 / 1977 High | Low Jan 21 J±0. 21 31 31 Krupp Pri(Dmilo) Kondenkredit Bk **NEW YORK** J¤¤. 21 Stock High Lorden 203,b 200,b lohus Manvilles-Johnson Johnson Johnson Control, Joy Manufactu'g Kalser Aluniu'm Kalser Industries-Kalser Steel 7934 4354 42 4456 5934 2436 29 2136 49 3558 4818 1858 1734 10 3586 9618 3118 5012 3978 15 4614 558 3618 9118 Corning Glass..... CPC I at pation 1, Jan. 21 7118 1258 2256 2718 212 2614 2546 8086 1812 i.A.N.... id eamain Dm 50 Metalgelischaft... Munch. Euckvers 69. 1711 + 4.5 200.5 + 4.5 440 + 3 12 45.8 + 0.2 y - 7 1 17 20 16 Horento (Fl.50).... Hoyai Dutch(Fi2C Slavenburg's But 8.0 4134 934 9936 | Siavenburgs Bub | Sevin Gru. Piz. | Siavenburgs Bub | Sevin Gru. Piz. | Sevin Gru. 4.9 TOKYOT 291₄ 341₂ 281₄ Premeng Dm. lix Rhein West Olec Allegbeny Lolin. Allegbeny Power Allied Chemient. Allied Stores Allie Chalmers 5.10 | Abbey Olen Prop 86g | Abribt Peper..... 1954 | AleanAlominum. 1714 | Algoria Steel..... 1254 | Isana Nova Scotla 1255 | Isana Nova Scotla 1256 | Isana Nova Scotla 1257 | Isana Nova Scotla 1258 | Isana Nova Scotla 1259 | Isana Nova Scotla 1259 | Isana Nova Scotla 1250 | Isana Nova Scotla 1250 | Isana Nova Scotla 1251 | Isana 1251 | Isana Nova Scotla 1251 | Isana 1251 | Isan 578 1312 5.37 2958 2954 13312 1268 22 12 5118 294 Ameryad a Sessi Amer, Afrunes, Amer, Brandis, Amer, Broadcar, Amer, Broadcar, Amer, Cyansunid Asser, See, Pow. Amer, Express Amer, Home Prod Amer, Motors, Amer, Standard, Asserting, Standa 1418 21 4774 2414 3614 5012 1736 1918 2219 3018 3018 4418 1718 3413 10 5912 4458 604 1318 604 2538 2778 3108 1754 7212 3614 .7818 2512 4234 2568 9018 412 17 5878 5878 412 -6 429 +7 2,305 +5 850 +6 1,780 +35 9,100 6,250 +70 1,459 +68 4,000 1,600 -61 1,995 +19 1,310 +16 910 +2 38,350 -10 Alliallo Priv..... Kutous. Kutous. Matsushita lud Matsushita lud Mitsubahi Bank Mitsushita Oo.n. Mitsus e Co Mitsus Mit 113e 13 5.50 343e 113e 914 20 25 57 2234 4612 3.75 912 1056 1536 441 9 5766 3746 421 2 35476 491 2 5676 50 28 10 23 4516 Erbe.... Plat.... Do. 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Figure 191 -	Henderson Administration	### 1400 Do. (Accom.) ### 151 # 152	172 Income Jan. 10 112 0 122 4	671 Ridgefield Management Ltd. 497 PO Box 419, Brak Ase, Manchett D61 2068 id. 9 Ridgefield in 17 [5-10 1018] [3 2000 Initial offer closes Jan. 6	521 For Slater Walker see Sritannia Tut. 27 Stewart Unit Tst. Managers Lid. 15	6: TSB General. 1529 (b) Do Accum. 1418 429 +0 4 3,98 TSB Scotiath. 149 -0 7 3 42 15 Do Accum. 1674 71.0 -0 7 3 42
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REGIONAL MARKETS	Abbey Life Assurance Co. Lic	City of Westminster Assur. Soc 3489111 Ringgeod Roule, 6 Whilehouse Road. Crowdon, CROZIA.	Hambro Life Assurance Limited 7 7 de Patk Lane, London, W1 9854. Fixed Int. Dep. 1173 123 64 and 1	V Lloyds Life Assurance V	R Silk Prop Pd	EA.F. Line Jan. 12
A selection of the share prices previously shown noder regional headings ented below with quotations on London, Irish issues, sport of which are notially listed in London, are shown separately and with prices as on the Irish lange. TRISH	Selective Fund 575 711	First Units 90.2 \$4.7 Footh Units 81.9 \$6.5	Girt Edged	Opt.SEq.1an.20 94.8 94.8 94.8 Opt. Frop. Jan. 20 121.8 118.8 0pt. Frop. Jan. 20 122.1 132.8 0pt. Sept.	Property Grauth Assur. Co. Ltd. V Leon House, Creydon, CR9 ILU 01-82006 Property Fund	Naple 1. Manca 106.8
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H Wines 106.0 108.2 110.6 112.7 111.3 112.1 221.4 1. Div. Yield 6.87 5.84 5.91 5.92 6.02 6.18 5.27	Black Horse Ed) 182 58 For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Magra." Canada Life Assurance Co.	60 North Lane, ECSR-77N 01-476 CAC Mond. Fd. 193.8 108.0	6Commonty 9 89.4 -0.5 -	119.4 19.4	Rel. Prop. Bds	Trident of Eds. 913 Cash value for £100 premium Tyndall Assurance/Pensions 13 Canyage Road Bristol 0070 20242
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19 a.m. 385.4 - 11 a.m. 383.1. Noon 325.8. 1 p.m. 385.9. 2 pm 335.9. 5 p.m. 385.4. Latest index 01-245 3624. *Based on 52 per ceut. corporation (ax. + Nil=7.85. Basis 199 Gard, Secs. 15/10/26. Fixed int. 1929; Ind. Ord. 1/7/35. Gold	Equity Units III 64 +0.00 Froperty Unit. Fig. 22 +0.00 Exec. Equity Unit. Fig. 22 +0.00 Exec. Equity Unit. Exec. Erop Unit. Exec. Frop Unit. Exec. From Unit. E	Eagle Star Insur/Midland Ass. 1. Threadneodia St. EC2. 01-309 Eagle Mid. Units. 1977 42 21-42 3	Bire Gi. Jan. 21 586 51.7 5 Managed Fond 161.1 769.8 150.0 150.0 Prop. Med. Gib. 154.6 162.7 5 678 Ving & Chayson 14.4	New Court Property Fund Mars. Lt. S. Swithins Lone, London, EC4. U: 42643 MCLFF FDec 31	Co Fens For 155.6 155 7 155 5	An Procedure 1 Line 2 Line 1 Line 2 Line English Dec. 1 Line 2 Li

*Basic on 52 per cent corporation (ax. † Nil=7.85. Basic 194 Govt. Secs. 15/10/26. Fixed int. 1928: Ind. Ord. 1/7/35. Gold Incs 12/10/55. SE Activity July-Dec. 1942.

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21	20	19	15	17	14	att.
lostrial Group 153,30	152.67	151,15	148.87	145.11	143.58	158.78
Share: 175.45	176.23	174.63	172.51	158.79	166.58	173.91
4. Yield pe	5.99	6.04	6,11	6.25	6.33	6.36
Ratio (cot) 9.15	9.21	9,12	9.02	8.84	8.75	10.00
Shares 154.88	1 164.67	63.15	16 1.10	157.88	155.89	167.70.
190ls Yield pc 13.42	13.50	13.50	13.40	13.49	13.56	13.70

BASE LENDING RATES

4.B.N. Baok 14 %	■ Hambros Bank 14 %
imerican Express Bank 14 %	■ Hill Samuel
Anglo-Portuguese Bank 14 %	C. Hoare & Co
Henry Anshacher 1410	Julian S. Hodge
Banco de Bilbao 14 0	Hongkoog & Shaoghai 14 %
Bank of Credit & Conce. 14 %	Industrial Bank of Scot. 14 %
Baok of Cyprus 14 %	Keyser Ullmano 14 %
Bank of N.S.W. 14 %	Knowsley & Co. Ltd 151%
Banque de Rhone S a 1410.	Llords Bank 14 %
Barclave Bank 14 %	Londoo & European 14) %
Barnett Christie Ltd. 15 C.	Londoo Mercantile 14 %
Sarnett Christie Ltd 15 %	Midland Bank 14 %
Bremar Holdings Ltd. 14 %	Samuel Montagu 14 %
3rit. Bank of Nid. East, 14 %	
	Morgan Grenfell 14 %
3rowo Shipley 14 %	- National Westminster 14 %
anada Permanent AFI 14 %	
2pitol C & C Fin. Ltd. 14 %	P. S. Refson & Co 14 %
avzer, Bowater Co. Lad. 14 %	Rossminster Accept'ce 14 %
Sedar Huldings 14 %	Royal Bk, Canada Trust 14 %
harterhouse Japhet 14 %	Schlesinger Limited 14 %
T. Costes :15 C	E. S. Schwab 15 %
Consolidated Credits . 14 %	Security Trust Co. Ltd. 15 %
lo-operative Bank 14 %	Sheuley Trust 16 %
_urinthiao Securities 14 %	Standard Chartered 14 %
Credit Lyonnais 14 %	Trade Development Bk. 14 %
7. R. Dawes	Twentieth Century Bk. 15 %
Duncan Lawris 14 % -	United Bank of Kuwalt 14 %
[851] Trust 14 % -	Whiteaway Laidlaw 1410;
English Transcont 14 %	williams & Glyn's 14 %
first Loodon Sees 14 %	Yorkshire Bank 14 0
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Schroder Life Group

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Welfare Insurance Co. Ltd.9 The Leas Followstone, Kerd, Cap. Growth Fund 1551 @Exempt Figs.Fd 90.5 Windsor Life Assur. Co. Ltd. TSB Unit Trust Managers (C.I.) Lld.

OFFSHORE AND OVERSEAS FUNDS

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Valua Jan 21 Next dealing date Jan. 24. Butterfield Management Co. Ltd. P.C. Box 185. Hamilton, Bermuda.

Buttress Equity NUSLM 162 220
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Prices at Jan. 10, Next sub. 629 Feb. 14. Capital International S.A.

Asbuthnot Securities (C.I.) Limited . Charterhouse Japhet P.O. Box 284 St. Heller, Jersey. 0534 72177 1, Patermoster Row, EC4 al Inv. Fd. ios el . . l — r. Advisers

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Silegram BSM Mgemnt. Ltd.

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Neptune Intal. Fnd. Mgrs.

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J. Henry Schroder Wagg & Co. Ltd. 10s. Brulevard Royal, Lunembourn.

Troubled launch of new Daily Express

ANYONE WATCHING commercial television over the weekend can hardly have missed the fact that the Daily Express this morning is continuing the story of the eccentric millionaire Howard Hughes which started in its sister these the Sunday Its sister peper, the Sunday Express, yesterday, About \$200,000 has been invested in elevision advertising ln just four days, almost certainly the most intensive campaign ever.

This advertising refers to the "new" Daily Express, but the fact that the newspaper has gone tabloid from to-day is hardly emphasised. It is a suitably nousual climax to e rather rushed and troubled transformations. and troubled transformation of

It is only five weeks since the decision was announced. In the meantime, the advertisement director of the Express. Mr. Colin Owen-Browne, has left, and the advertising world has been kept in ignorance of the editorial attractions of the tabloid Express.



National mornings 3.872.053 Daily Mirror 3,776,972 3,738,656 2,580,056 2,594,862 2,750,614 Daily Express 1,770,256 1,757,371 Daily Mail 1,300,567 1,305,297 Daily Telegraph 306,741 307,973 310,548 308,399 301.878 175,088 Financial Times Sporting Life Sporting Chronicle National Sundays 5,137,053

What the papers sell

5,113,517 News of the World 4.130.590 4,124,430 Sunday Mirror 4,108,546 4,110,276 Sunday People 3,453,177 3.465,574 Sunday Express 1,364,936 1,388,086 734,395 784.579 Sunday Telegraph 667.897 Landon Evenings

Landon Evening News

Landon Eveni London Evenings

of a rejuvenated readership, end-ing the year with around the present circulation.

July-Dec.
1975
In spite of all the secrecy, it is known that the Express will go to six columns e page (which ensures better value to advertisers); present four-page pull-oots three times a week, built round entertainment, living, and money; devote the centre pages 1,722,882 to pictures, and serialise eye-1,308,804 catching books.

310.548 The formola does not matter 303.265 too much. What is important is 175,340 the conviction of the editor. One 81,743 wonders whether sertalising the 66,991 Howard Hughes story is quite the thing to capture the imagination of the youth market.

5,312,845 The reluctance of the Express.
4,218,573 to break completely loose from
4,158,024 its traditional supporters is
3,642,684 reflected in the fact that the
1,363,281 Hughes story started yesterday
1,363,281 in the Sunday Express—still
747,819 profitable, with a circulation of
698,927 2,465,574 carrier in the last help 698,927 3,465,574 copies in the last half of 1976 (though 180,000 down on the 1975 period).



Taylor hopes to put his back into key U.S. match to-day

AT NOON Britain's fourth-help the 21year-old Briton to ranked Roger Taylor will to-day improve on that performance, play America's doubles expert. Since it began 16 years ago fred McNair, in the opening the U.S. Pro Championships have match of the INA U.S. Pro In-become the world'a leading door Championships here in indoor event Last year, a record Philadelphia on the second stop 79.916 speciators extended the of the 12-tournament World meeting and the profits which grids in usual towards development of Series of Tennis, which ends in usual towards development of Dallas in the second week of junior tennis in the Delaware

This will be an important test for Taylor, the former British Number One, who, at 35 will he Number One, who, at 35, with he trying to re-establish hitself in the world game following 2 successful back manipulation that enables him to dailyer his lathal left-handed serve with something

The two top seeds here, Jimmy Connors (U.S.) and Bjorn Borg Connors (U.S.) and Bjorn Borg Arthur Ashe is still having problems with a troublesome spur on (Sweden), met in last year's a heel that he thinks will now final when the American won need surgery and his place is repeated in the year's best match taken by the young American in the final of the U.S. Open at Smith has suffered a recurrence

To-morrow the first and second ranked British men, Mark Cox, the 14th seed and unseeded Buster Mottram, will be in action. Cox, dashing across the Atlantic from tha King's Cup match against Yugoslevia in Beigrade yesterday will play the Russian No. 1 Alex Metreveli, the 1973 Wimbledon finalist. The 1974 Wimbledon finalist. The 1975 Wimbledon finalist. The 1975 Wimbledon finalist. The 1975 W

Connors.
In Birmingham, Alahama.
last week he won only five games and the switch that Connors will of Australia as a tennis power have to make from outdoor clay courts to the sub-zero temperature of Philadelphia and an indoor Supreme plastic carpet tenth seed, who at 42 is still the at the Spectrum Stadium may man they all like to avoid.

Valley area. Over the years these free public programmes have received more than \$500,000 from the tournament—a tribute to the organising abilities of Marylin and Ed Feroherger, the cochairmen throughout that period. forced to withdraw this week through injury. The 9th seed

ingham, Alahama, who we saw in Britain two years ago as a member of the successful U.S. team which won the BP Cup.

BRAZILIAN GRAND PRIX

Reutemann's Ferrari too much for Hunt

an average of 115.14 mph.

Australy Hunt led nntil after the halfJochen Mass, of West Germany. way mark. On leaving the pits
in a McLaren, and Clay Regawith a new wheel he was 25
zonni, of Switzerland, in an seconds hehind Reutemann, and
Ensign, ran off the track at the could only cut the margin. third curve, and Ronnie Peter- Agencies.

CARLOS REUTEMANN, the son, of Sweden, who was close Argentinian; driving e Ferrari, behind got involved in he won the Brazilian Grand Prix accident. No one was hurt comfortably here to-day.

Later, Patrick Depailler, of He covered 198 miles on the France, skidded his Tyrrali off interlagos track in 1 hour the track at the same point and injured a knee. Altogether eight cars were trapped by that bend.

James Hunt, Britain's world champion, was second in 1-45-18.4 The heat may have contining the McLaren. Third tame the buted to what some drivers:

in his McLaren. Third came the buted to what some universal in his McLaren. Third came the buted to what some universal Austrian Niki Lauder in another called the breaking up of parts.

Austrian Niki Lauder in another called the breaking up of parts.

The took 146-55.3. John Watson, of Britain, who

Only seven of the 22 starters finished the 40-lap race over the skidded out of the race in his tough 4.98 mile course, with tembraham on the 30th lap, said:

"It's really terrible out there." perature nearly 90 deg.F.

After the race Rentemann said
his tyres were so thin that two because I changed the suspenmore laps would have finished sion shortly before the race.

Landa is mad because he didn't

them.

Hunt stabhoruly fought his way hack after the heat knocked ont ona of his tyres and forced him to abandon the track briefly while in second place.

Brazillan favourite Emerson Fittipaldi Gunnar Nilsson, of Sweden, in a Lotus, was fifth, Renzo Zorzi of Italy sixth in a Shadow, and Ingo Hoffman of Brazil seventh in a Fittipaldi.

Hunt severage of 115.14 mph.

Landa is mad because he didn't change his."

Hunt had the pole position, but Brazilian Jose Carlos Pace, jumped from the third row to lead early on. Hunt passed him in the seventh lep end in the process Pace's radiator was process.

Asked about the accident, Hunt said: "Ask Pace. He must have run into my rear wheel sideweys."

Hunt led nntil after the half-

SKIING

BY ARTHUR SANDLES

Klammer makes it 10

IN DAZZLING Alpine sunshine, which telavision captured perfectly. Switzerland's Bernhard put his arm on the Austrian's Russi produced as near perfect a shoulder and, after congratuladownhill performance on the same of Lauberhorn run at the week-end as he has ever done. But it was not enough.

When Franz Klammar of Austria came down the course, his cronching style turning him into a red hullet against the crisp white background, Russi could only watch in admiration.

When Klammer reached the stopping area, the winner of his at

Jobless rise likely

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RISING trend of unemploy—that unemployment was continument should be confirmed ing to rise by shout its average to-morrow when the results are rate since the early summer of announced of the first full job-less count for three months.

The main forecasts which have appeared since the component announced the component of the

less count for three months.

An industrial dispute within the Department of Employment has prevented publication of the full figures since October. Aithough normal work has started again. It will only be possible this month to announce figures for unemployment and not for vacancies.

Last month the Department and not for vacancies.

Last month the Department setimated, on returns from half the country, that adult unemployment in the U.K. had risen by this year end.

A further rise in the johless total further rise in the johless further rise in the johless total further rise in the johless total further rise in the johless total further rise in the johless further rise in the johless total further rise in the johless further rise in the johless total further rise in the johless further rise in the johless total further rise in the johless tota

How Mr Cube Added Value to 1976

During 1976 Mr Cube continued to work successfully for his many customers, shareholders and the thousands of employees in the countries in which he operates.

TOTAL SALES

COST OF RAW MATERIALS AND EXPENSES £1211-2m

plus

Other income

£12-9m

gave

ADDED VALUE

£146-1m

£73-6m Wages £16-9m *Taxes to Governments £6-5m

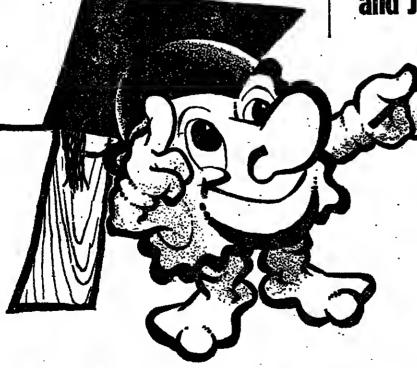
*Dividends £2-8m *Payments to Partners

£8-2m **Interest on Loans** *Extraordinary Item

£6-2m £11-8m Depreciation

*Retentions for Future Growth and Job Creation £20-1m

Total



*PRE-TAX PROFITS UP 10-5% TO £52-5 million. **Total invested for growth and development** during the last two years £125 million.

The Annual Report and Accounts for 1976 will be published on 18th February, 1977. Further copies will be available from Eric Wright, Secretary, Tate & Lyle, Limited, 21 Mincing Lane, London EC3R 7QY.

Shareholders will receive a copy of the Chairman's Statement within the next few days.

£146-1m

Out of sweetness came forth strength ABY JOHN BAN

FINANCIAL TIMES SURVEY

Monday January 24 1977

Energy for Industry

With a wealth of evidence that future energy supplies will be increasingly expensive, conservation is assuming a major role in future energy planning. Industry is already reacting to the challenge, and following its Save It campaign, the Government is working on plans for an Energy Commission.

the return of cheap energy there. sht as well whistle in the

-accounts for over 40 per et of energy consumption, on

ugh that 11 of the OPEC Tariffs

CHAND PRIX

result THE space of a few year oil companies raised U.K. public spending cuts and a message for this report, pointed dustries has taken positive steps found that by investing £20,000 no reason why over the decade forward supply." the report in the properties of the point against the forced to raise tariff prices by energy. The need to optimise must be clear to intend the plentiful supply in extent of the authorises in should not be directly affected.

As Minister responsible for conservation Dr. Cun-biggest producer of primary stallations saved an even more

Figures just published by the Institute of Petroleum show that There is clear evidence that in the period January to Septemjustry has taken or board the ber inland consumption of fuel miscance of the changed con- nil was 9.6 per cent, down on ions, and it is just as well. even the depressed levels in the the U.K. the industrial sec- corresponding period of 1975.

. Another set of statistics—the Department of Energy's latest a basis of its final use. When the together the industrial decommercial sectors are conforming some 70 per cent. In large industrial for its final innoval energy bill, it is now running at well into the price of heavy final of delivered to large industrial but the price of heavy final of delivered to large industrial but the price of heavy final of delivered to large industrial but the price of heavy final of delivered to large industrial proposed that twill be a relatively short time hefore the country of lest year was less than 15 off demands, made by some of portance of prudent fuel use, of reducing its energy consumption of lest year of the industrial but the price of countries could deep its first year of the industrial on the industrial but the price of heavy final on the industrial proposed to large industrial but the price of countries could deep its first year of the industrial on the industrial proposed to large industrial of the price of countries could deep its first well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development of less well into the 1990s. In limited its nuclear development in the third guarter of 1970 Vauxhall managed in research time hefore the country also the technical knowledge of time hefore the country also the technical knowledge of time hefore the country also the technical brown in the third guarter of 1970. On the delivered to large industrial the price of coal indication on the price of coal risk by was use energy pays in 1975-76, the first year of the no less than £500,000 through accounters reached in 1979 or 1980, should less well into the 1990s. In limited its nuclear development of the country a vers see the market settling by 53.7 per cent, on average matched.

recent past—are merely creases to industrial customers for up to now the Gas Cor energy conservation Dr. Cun-higgest producer of primary stallations saved an even more conservation by 1985 is a con-formulate a co-ordinated energy has set itself the task impressive £58,000 During servative estimate and that with policy that would take advantage

largely depend on the calculated, tribute greatly in staving off the showing bow capital costs can But clearly bigher fuel costs Co-ordination e of Sandi Arabia and the British Gas last raised its cost of the miners early retired day when North Sea nil and gas generally be recovered, in and the growing awareness ted Arab Emirages which tariff charges in October when ment scheme, An increase of 15 ran out. "And when they have, energy savings alone, within about the need for energy What is particularly import trialised countries on the energy of for a 5 per cent. rise. The the increase averaged about 12 per cent. has been mentioned in energy efficiency will still be two years. West Midlands tube efficiency have resulted in ant from the viewpoint of in- front; but it will not last for by fran to set up a greater per cent. It was stated then the Press but this figure must playing an important role in makers. TI Accles and Politock tangible savings, probably more dustrial and commercial users ever. Future generations would ge of all barter deals is a that there should be no need be speculative pending an meeting our energy needs. Be are highlighted because they in than the 2 per cent, quoted by is that they will enjoy a far never forgive Government,

increasing costs of fuel in real of Britain's fuel supply position. erms in the 1980s the amount In particular, he said, there was of conservation in 1990 could a need for an early decision on the Drax B coal-fired power This sizeable conservation station. But Drax B was not an factor is one reason why alternative to the nuclear pro-Cambridge Information believes gramme; there was also a need that Britain's energy self- to develop the fast breeder sufficiency, which should he reactor for Britain's energy

merce particularly, energy to the latest Coal and Energy signed partly to check energy given the large reserves of much needed) Energy ComThe industrial users of coal efficiency sharpens the competi- Quarterly published last week, usage throughout their Dun-home-produced coal gas and oil, mission. Clearly this is no time home-produced coal, gas and oil, mission. Clearly this is no time

Britain should be able to export for complacency. North Sea oil resources, have provided the favoured position among indus-

Plenty—at a price

rise in April last year will cerself-sufficient in oil supplies, will have spent over £6m, on How effective the Save It large volumes of energy well and gas, backed by vast coal
tainly find prices going up again chergy saving will belp to ease
this year although by how much
is still unclear. The rise will
Energy efficiency would conaimed directly at industrialists probably impossible, to quantify.

Energy efficiency would conaimed directly at industrialists probably impossible, to quantify.

rers see the market settling by so... per tent, on average matched.

merce particularly, energy to the latest Coal and Energy prices will contracts facing a rise of nyer who faced a 15 per cent, price time to increase this year.

The industrial users of coal efficiency sharpens the competitive edge. And until we ere time to increase this year.

100 per cent, on the previous rise in April last year will certainly find prices going up again conergy saving will belp to ease in account at the competitive edge. And until we ere self-sufficient in oil supplies, will have spent over 15m, on tainly find prices going up again.

By March the Government stable plant.

meeting our energy needs. Be are highlighted because they in the Coal in a gadget called the Government last year.

It is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, the Government last year.

It is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, and the Government last year.

It is that they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government, and the Government last year.

It is they will enjoy a far never forgive Government, then the 2 per cent quoted by is that they will enjoy a far never forgive Government last year.

It is that they will enjoy a far never forgive Government, and anouncement from the 2 per cent quoted by is that they will enjoy a far never forgive Government last year.

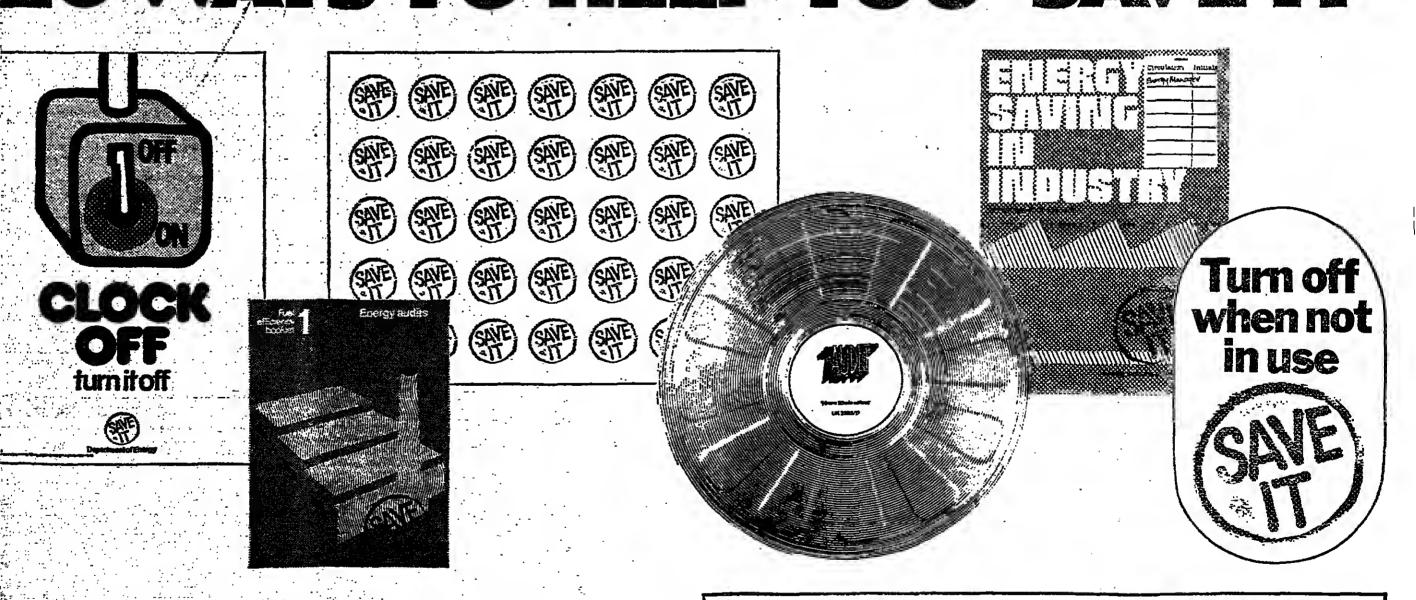
It is they will enjoy a far never forgive Government, anouncement from the 2 per cent quoted by is that they will enjoy a far never forgive Government last year.

It is they will enjoy a far never forgive Government and anouncement from the 2 per cent quoted by is that they will enjoy a far never forgive Government last year.

It is the Government last year.

It is the Government last year.

It is they will enjoy a far never forgive Government anouncement from the 2 per cent quoted by is that they will enjoy a far never forgive for an open for the forgive for an open for the 2 per cent quoted by is that they will enjoy and per cent forgive for a WAYS TO HEL



To help you encourage energy savings in your office or actory, the following material is available free:

Nine 15" x 10" colour posters.

Six Fuel Efficiency Booklets containing specific formation on a wide range of industrial energy applications, s.g. 'Compressed Air and Energy Use').

Our 16-page checklist entitled Energy Saving in

idustry.

Two stickers reminding staff to 'Save It'. Last, but not least, the free hire of two 16mm films or video cassettes) entitled 'Save It-Energy in Industry,' nd the new 30-minute colour documentary 'Audit!'

Totake advantage of this free offer, simply return the

oupon. All you have to lose are your high energy costs.

LEAFLETS AND **POSTERS**

Send for samples and order forms (for the leaflets and posters ONLY) to:

Information Division (Room 1678), Department of Energy, Thames House South, Millbank, London SW1P4QJ.

TWO FILMS

The films may be hired ONLY

Central Film Library, Government Building, Bromvard

Avenue, Acton, London W3 7JB. 16mm prints or video cassettes of the 30-minute films are available. Please quote the ref.no(s). of the film(s) you want.

'ENERGY IN INDUSTRY' UK 3267/D 'AUDIT UK 2382/D

(Or you can buy the films for £91 each, the cassettes for £45 each, plus VAT.)

DEPARTMENT OF ENERGY

A concerted policy

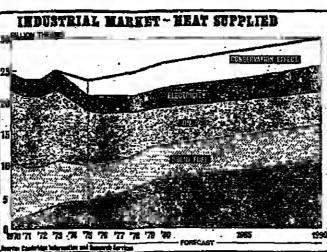
LAST SUMMER the Govern-trammelled by the presence of departments of Energy and Inment published its reply to a "vested interests" in the shape dustry. Most ambitious is the highly critical report 10 months of

mittee on Energy Conservation be spent this spring.

Government earlier from a Parliamentary (although it can co-opt them for audit scheme, where particular select committee on its energy advice). It has aiready sectors of industry are being conservation programme. Per generated a series of "energy studied by an expert committee haps its most dramatic proposal papers" which are beginning to with, to quote the White Paper about industrial practice re- be worked out in detail at the tion programme in the country, engineers and putting their under which they can pay for

officials Department of Industry's energy

conservation. The ACEC is un- ber of schemes leunched by the a great deal of new information are two factors which have to



was that it would set up a Com- influence ministerial thinking, on energy conservation. "a lating to energy. This is all be- planning stage of its future

research the department might savings in new generations of under Sir William Hawthorne, More specific, detailed and mount in this sector. By the plant is 1CI, which is coming cherged with taking a fresh technical advice for industry is summer, the energy department round to the view that minimal look at any and every facet of being prepared under a num-believes it will be armed with energy use and intrinsic safety

restorments of the first reading and extracting and

David Fishlock achieved.

Whitehall sets an example

"PRACTICE WHAT You trolled centrally from London gramme aimed at ensuring that Preach" might easily be the headquarters but monitored its gas and electricity supplies motto of the Property Services throughout its eight separate are provided under the most Agency as it pursues what is regions, including Scotland and beneficial tariffs available. The possibly—the Government's Wales, with each unit co-ordin—Agency's departments have overall campaign apart—the ating the work of the Agency's found that there are so many largest single energy conserva-mechanical and electrical different pricing arrangements

the PSA, which is was that it would set up a Cominfluence ministerial thinking, on energy conservation. The lating to energy. This is all heplanning stage of its future

For the PSA, which is
Continuing liaison with the up of construction of the save it plants.

The comparities on which all conservations with the save in g fed back into the Save it plants.

On the face of it, the Government estate, with no facet of energy conservation within and outside to companies which For

the programme can be likely to benefit.

Science Editor The PSA campaign is con-tariff selection computer pro-

Anonymity

a find that characterises as aircrecy openoration and almost every aspect of emergy observation. It was this aspect advice.

The energy conservation — the fact that it is, in one senior afficial's words, "en absolutely ghastly subject to organise" — that the Select Committee on a the check of long-term commitment to the campaign, on similarly failed to grasp from its the basis that this is the way to will use information gleaned in own study in 1975. The ministee bast led to what both in terms of preferential in effect is e network of "bot in terms of preferential in effect is e network of "bot in terms of preferential in effect is e network of "bot in terms of preferential in effect is entwork of bot in terms of preferential in effect is entwork of "bot in terms of preferential in effect is entwork of bot in the server of energy conservation of potential grant and also esight of the information, provided, they about some feect of energy conservation or pot normal provided in the scarce cash can take constructive supply. So far elevantage, Behind this constructive on the constructive of the scarce cash of Actions of the supplies of the supplies of the provided at the supplies of the s The PSA has also devised a

recommendations into effect the energy consumed, depend-

sion would surely speed np.

Michael Cassell

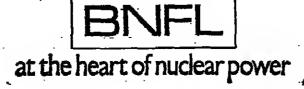
This is what a nuclear power station uses for fuel.

Our job is to make it.

British Nuclear Fuels Limited (BNFL) manufactures the fuel used in nuclear power stations operating in this country and overseas. The fuel assembly shown above is being used in five British nuclear power stations based on the Advanced Gas-cooled Reactor (AGR). One such assembly, 3'6" long, can remain in a reactor for about four or five years producing energy equivalent to 3,000 tons

Britain's first Magnox nuclear power stations have been producing cheaper electricity than from other kinds of stations. Two of the most modern nuclear AGR stations are now operating and there is every confidence that they will maintain the economic advantage of nuclear power.

It is imperative that this country makes sensible use of all its energy resources and prepares for the future by developing additional sources of energy. British capability for manufacturing and reprocessing nuclear fuel is the envy of the world and BNFL is playing its part in keeping Britain in the the forefront of a technology which will ensure the economic and safe development of nuclear power. British Nuclear Fuels Limited, Risley, Warrington, England WA3 6AS.



The Save It campaign

TWO years ego the Department should he responsible for has been a concentration on find- industrial energy consumption wasting energy in your firm?" someone appointed with specific cutting fuel bills—perheps the A major objection raised by It didn't have quite the same responsibility for cutting energy provision of cylinder jeckets— companies to investment in punch as the Kitchener recruit costs.

Ing posters of the First World Industrialists are urged to such as loft insulation or been that any cost savings where the state of the price of the price Code.

War but it shared the urge to follow the exemple of a Somer. Nothing of this bind has been strictures of the Price Code.

ing oil rose to some £4bn, en

Reckitt and Colman's pharma a lack of capital. To overcome left out of eccount.

But aome officials in the account despite the fact that reduce beat loss through the least £10,000 and no more than department of Energy who ere the volume of imported oil roof of one of its Hull ware £100,000 were made available leading the Save It campaign dropped by 30 per cent. In 1975 houses and through the instal- for periods up to five years. dropped by 30 per cent. In 1975 houses and through the instal- for periods up to five years, accounting obstacles still to included the effects of prices insulation material have cut more attractive than those that and the Government's pub fuel costs by at least £5,000 e could be obtained on the comlicity campaign, were estimated year. The sealing of some mercial market, and by the to have produced savings of 2 windows end ventilators in the time the scheme came into per cent equivalent to £150m.

Worth of imported oil.

3,000 feet of pipework through had eased. worth of imported oil.

Of the £6m. publicity programme only about film. has 25.26 per cent. The industrial ments of Energy end Industry advanced to date, despite the programme has identified three cribed as good housekeeping, which can produce immediate Promotions short-term benefits. Ideally such measures require codows are not left open unneces. have accountly agrees to provide so per cent. Audit Scheme are both designed sarily, to examining possibilities organised by junior chambers of the fee up to a maximum of to obtain information on the of recovery of heat and waste of commarce have not suffered 130.

Way energy in all its forms is materials which might now be from any lack of Ministers and It bas heen a recurring used in industry. It will be used vented directly into the air out. officials to address them,

out the factory could save The Government decided that another £9,000 a year.

a member of top management energy conservation, and there more than half of the U.K.a

land: "Who's responsible for level to energy saving with ensuring that one step towards implemented.

hammer home to industrial and some £35,000 was necessary but started in December 1974. The out that any reductions in produced user alike the parathete payabeck will come in under Government decided that one of duction costs, thet had been ment attaches to energy saving accelerated if fuel prices companies wishing to invest in and power aince the date of the time to rise.

Reckitt and Colman's pharmatal less of capital. To average the count.

it could not subsidise conserva-

operation from every level in accompanied by a welter of limited scope. In order to bring Energy's campaign or the comment to the shop floor, and Energy Department appears cial and public sector energy Two major schemes in the among the confetti of literature proud that it has disposed of users into the conservation net energy conservation programme produced by the Department 1.7m. Save it posters and 1.5m. the Department of Energy has are conducted by the Department of Energy has a producted by the Department of Energy has a pr of Energy there are many stickers and it is well on its way now launched the Energy ment of Industry, however, practical suggestions for cutting to distributing another 250,000 Survey Scheme. This subsidises which also acts as egent for the waste from checking that a posters from a new series. Two one-day visits by consultants to Energy Department in the factory is not overheated to filme are available for industrial edvise on energy saving regions. The Industrial Energy making sure that exits and win- audiences, and a series of semi-measures—and the Government Thrift Schema and the Energy dows are not left open unneces. nars around the country agrees to provide 50 per cent. Audit Scheme are both designed

vented directly into the air out.

The same depth of research energy suppliers that the commanufacturing industry on the The hasis of the campaign in bowever, hes not been under servation message bas been most likely areas where wastage industry bas been to sell taken on the efficacy of the in failing to reach the smaller can be avoided, and will also enargy saving as a way of cut-dustrial campaign, as has been energy consumers. Big neers it belp in the formulation of strating costs, often with dramatic a feature of the domestic proeffect. Thus the current phase gramme. In the latter detailed companies from British Leyland
of the edvertising campaign has attitude surveya have been and the British Steel Corporamoved a loog way from merely made in discover how people tion to Courtaulds, Esso and
pointing ont to companies that approach the whole topic of Reed International, account for
a member of too management energy conservation, and then helf of the IIV.

of Energy was husy inquiring of energy conservation. That com- ing ways of changing simple —were already evergy conscious companies up and down the mitment must be made at Board awareness into action and of before the OPEC increases were

awaken some sense of social set printing firm, Mardon Nothing of this kind has been strictures of the Price Code, responsibility among the citi- Flexible Peckaging. A heat done on the industrial front, which ruled out the carrying forregenerator wheel installed to but specific schemes have been ward of improved profits derived It also spawned the Save It recover heat from contaminated launched for industry with vary. from savings on fuel. This objection which, with a budget hot air from the ink-drying ing success. One of the earliest, tion has now been eased by of £6.1m. in the three years process reduced fuel costs by thet mede little impact, was the changes in the Code that were 1974-75 to 1976-77, has tried in 43 per cent. Investment of Energy-Seving Loen Scheme effected in August. These set

see e blurring of the traditional distinction between capital and revenue accounts.

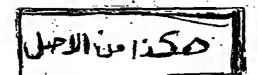
Frustration

Despite the Government's been spent on persuading indus.

The new ewareness of how try of the attractions of saviog energy costs. The hulk has gone on the domestic campaign, despite the fact thet industry accounts for about 40 per cent. of total energy consumption and the domestic sector for about th ordinete functions relating to energy emong several Depertmajor types of energy saving suppliers, particularly British been opened up for epplicants measures that could provide from commerce. .The minimum loan of £10,000 as those that might be derived proved to be a disincentive as from higher building standards, this precluded many smaller are clearly beyond the scope The campaign has been companies or projects of either of the Department of

criticism from some of the main to advise the various sectors of





1 sets imple

Since you started planning that new plant there's been a change in the fuel situation. There's a New Gas Era coming in.

This year's plans for your industrial and business expansion should take account of an important new factor.

In the autumn big new gas supplies will come ashore from the North Sea. When fully operational there will be nearly 40% more gas than we're getting now.

It will give a big new boost to our balance of payments, and increase the efficient use of our national energy resources. Good news for Britain and British companies for many years to come.

Perhaps in the past you haven't been able to plan ahead with Gas because we haven't been able to let you have as much as you needed.

The New Gas Era starts this autumn. You can build now knowing that the convenience, economy and cleanness of Gas, and the opportunity it provides for increasing productivity and plant efficiency, will be there for your new plant.

But the time to start planning for it is <u>now</u>. Start by sending off the coupon below. The Technical Sales Staff of your British Gas Region will then get in touch with you. They'll be able to determine your accessibility to a gas supply, help you plan your future needs, and tell you about our Technical Consultancy Service.

Think of Gas before the first brick is laid. When you start, Britain's Gas will be there to help you fulfil your plans.

The British Gas Technical Consultancy
Service helps you get the maximum value from every therm of gas used, by advising on the most efficient application by industry and commerce.

Gas Era now.

To: British Gas, 326 High Holborn, London WC1V7PT. Please ask the Technical Sales Staff of my Gas Region to get in touch about the New Gas Era.
Name
Company

Company______
Position in company______
Address_____

Tel. No. BRITISHGAS

ENERGY FOR INDUSTRY IV

The following four articles discuss the main fuel industries and the position each holds in the nation's energy supply pattern.

The producers

Condensing-Pass-out-Back-pressure

.A.Parsons

Heaton Works

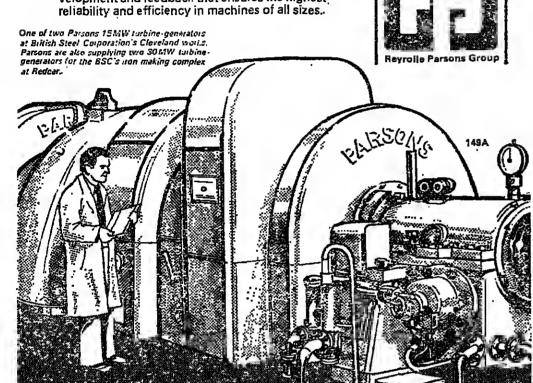
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This year the equivalent of behe appreciable accumulations of the 10 months to November I, tonnes down at John to that oil products will remain the first oil products will remain the U.K. domestic oil consumption will be met by North Sea — areas yet to be designated.

This year the equivalent of behe appreciable accumulations of the 10 months to November I, tonnes down at John to that oil products will remain that oil products will remain the products of the 10 months to November I, tonnes down at John to the supplies. It seems can be supplied that oil products will remain the control of the 62nd parallel tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes) from Saudi Arabia and of Energy's latest set of Energy source of energy for industry tonnes. a year earlier, the U.K. Con- Consumers inental Shelf will be yielding enough crude oil to satisfy all

point. On current development countries' decision to impose a increase in mid-1977, as decided recompanies it will last no more two-tier increase on January 1. by the 11 OPEC "hawks" seem But it is not only the companies like Shell Esso at two-tier increase on January 1. As it was domestic pricing to be recoding in view of Sec. 21 han two or three years, but this is taking an unreasonable, overpessimistle view of prospects.

coverable reserves of well over Shn. barrels. The commercial gallon. potential of a dozen or so other nelds is also being evaluated and it is quite possible that within the next 12 months companies will sanction the development of even or eight more fields with ver 2.5bn. barrels of recover-

According to the Department of Eoergy's "brown book" — Development of the Oil and Gas Resources of the United King

domestic needs, at least theoretically.

Not that the days of oil imports will disappear. Britain will continue to buy in large quantities of heavy crude oil in the next millenoium. It is a seems likely that: (1) Britain These increases were very much the next millenoium. It is a seems likely that: (1) Britain These increases were very much the next millenoium. It is a seems likely that: (1) Britain These increases were very much the next millenoium. It is a seems likely that: (1) Britain These increases were very much the next millenoium. It is a seems likely that: (1) Britain These increases were very much the next millenoium will lift more oil from Saudi lower than those for coal, gas bealthy thirst for the gas/discould be production lasting well into the feverisbly checking their crude 31.4 per cent. rise on the energy. The electrical group of 1974. The corresponding period of 1974. The corresponding period

There are currently 14 fields price levels for refined products. How all this works out in met understandable resistance process interpretable products are currently 14 fields on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and a being on no less than four occasions towards and the being on no less than four occasions towards and the being on no less than four occasions towards and the being on no less than four occasions towards and the being on no less than four occasions towards and the being occasions to the being of the being occasions to the being of the being occasions to the being occ

year's price adjustments was the depressed. for over 15 months. On the face Price Commission-

has dom, 1976 — total recoverable of Europe, bas been heavily used mainly as a chemical feed overlap at the margin. entered 1977 in the knowledge reserves from currently designed dependent on crude oil imported stock, rose by 9.1 per cent, the that its supplies of oil products nated areas are expected to be from the 11 countries that demand for fuel oil and Sas/

From the 11 countries that demand for fuel oil and Sas/

From the 11 countries that demand for fuel oil and Sas/

For heat, power or as feed between 22bn and 33bn harrels decided on a 10 per cent diesel oil fell. The drop in fuel stock—are becoming more (between 3bn and 45bn increase in Japuary Laight at the decimality as a chemical to the center of the stock and stock are becoming more (between 3bn and 45bn increase in Japuary Laight at the definition and stock are becoming the countries of the cou to near, power or as feed between 220n and 330n harrels decided on a 10 per cent diesel oil feu. The drop particus of the secure as every month passes. In addition there could published statistics show that in larly marked, more than 2m. finels and the security of the s This year the equivalent of be- he appreciable accumulations of the 10 months to November I, tonnes down at 20m. tonnes.

"doves" that agreed to restrict The average price of beavy fuel transport and as a chemic the increase to 5 per cent.

oil delivered to large industrial feedstock. On a beat supplied to the control of Consequently oil consumers Inevitably, the past few weeks customers in the third quarter basis oil already accounts least can be assured of U.K. crude have seen oil company buyers of 1976 was £43.10 per ton, a 40 per

of the demand. The important and big price increases in 1973 will be a settling down of price in new and renewed medium.

Britain's energy supply point in the minoritant and big price increases in 1973 will be a settling down of price in new and renewed medium. increases to nearer the 5 per size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts were £45.4 per although the rapid development marks (2) North Sea and size contracts (2) North Sea and s point is that there will be more than enough of this lighter, premium grade North Sea crude available for export.

How long this self-sufficiency in oil will remain is a moot point. On current development of the product prices is far from the product prices are the organisation of Petroleum Exporting to the product prices are the formark; (3) North Sea crude ton for heavy fuel oil—up 34.3 of the state-controlled bink o

either producing oil or being on no less than four occasions terms of product pricing is per from budget-conscious custoenther producing out or being on the last time was in December haps even more baffling, for mers. There has been a settively developed. Between the last time was in December haps even more baffling, for mers. There has been a political climate at that fine they have estimated reup by hetween 1.8p and 2.5p a its head. In the past year the commercial customers to look demand in most sectors—par for energy conservation and, if

impact on costs of the falling companies have been unable to oil prices in 1973-74 was largely value of the pound against the implement fully even those price responsible in itself for the dollar. After all, OPEC had beld adjustments that had received recent economic recession. stable its basic crude oil prices the nod of approval from the The Department of Energy, in

reflect the OPEC's decisions. tonnes, 12 per cent. down on prices clear of the average of the depressed levels recorded costs of competing principal the likely rices between the depressed levels recorded in fuels although the likely rices between the depressed levels recorded in fuels although the likely rices between the depressed levels recorded in fuels. It is too early to be precise the depressed levels recorded costs of competing primary about the likely rises, however, in the corresponding period in fuels, although the gap to the past Britain, like the rest 1975. Although sales of naphtha, narrowed and there is the many than the rest 1975 although sales of naphtha, narrowed and there is the many than the rest 1975.

As it was, domestic pricing to be receding in view of Saudi economic recession that has BP. By the early or mid is was in a muddle. During 1976 Arabia's determined defence of dulled the demand for refined the Corporation may be to the oil industry adjusted their pricing restraint.

products. Oil companies have

The main reason for last ticularly industry-has been possible, to switch fuels. Of Consequently oil course, the big increase in crude extremely competitive,

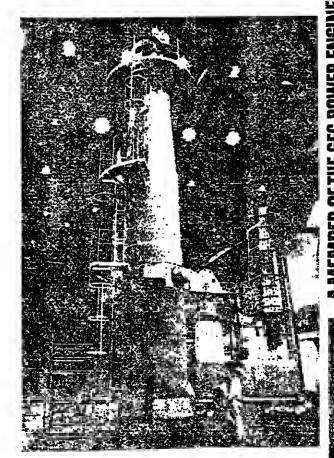
a paper on U.K. energy supply of it oil users - be they petrol Statistics provided by the and demand prospects presented industry's cost, in the pa buyers or industrial customers Institute of Petroleum Illustrate to the National Energy Confer-- can expect another increase the cause. Demand for oil pro- ence in June, commented: "Oil

in product prices in the next ducts during the first nine price increases over the couple of months. This should months of 1976 was 63.3m. three years put oil product the ODE (to desiring the couple of months) and product the ODE (to desiring the couple of months) and the couple of months.

presence the oil market husiness looks like remain On the other hand it is that oil, like other fuels never again be cheap, Them for prudence and consen cannot be ignored, as it be

Ray Dal

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scale. Our oil may last 20 years; is used.

is.

Only since the four-fold increase in oil prices ln 1973 has the true value of coal to Britain's future energy needs been acknowledged. Before that dramatic moment oll had consistently undercut coal for many years. The British coal industry sat thoroughly demoralised, and ageing mines were being run down, while the miners' ranks had dwindled from 550,000 to less than a third of Government, the miners, and the form of the country that is now a by the coal industry of all forms of the coal industry of all forms on energy is equivalent to about 5m, tons of coal a year compared with the total production of approaching 125m, tons. The board is very conscious of the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the last nugget. And in the century there is likely to the coal in order to maintain a good the limited tenyear the NCB is striving to reduce the industry's far out under the North tage.

At present the NCB is striving to reduce the industry's far out under the North tage.

Crisis

mates. But there is little oppopits (more than half of them sition to it. The coal industry is are now more than 80 years once again in an expansionist old) will be in the order of mood.

The mining force has been stabilised. New pits are being opened and old ones revived.

The National Coal Board is making a successful effort at exploring Priving for new coal.

But the coal industry of 2000.

mitted itself to more than half more coal. the capital projects needed to Supporters for an all-out dash fulfil Plan for Coal with its towards an economy hased upon

The market for coal is certain 1980s, when serious expansion to fluctuate during that expansion in British power supplies must slon programme causing tember decided upon, the choice porary surpluses. That need will be between very big coal not be a serious handicap as fired power stations, some oillong as the Government is pre-fired stations, and new nuclear pared to look sympathetically - stations. The NCB is already

THE ROLE of North Sea oil as at present-upon the NCB convinced that it is going to be 10 per cent, in coal consum In the progression of the British financing big coal stocks on the far, far cheaper to refurbish and more than 4 per ceot we economy is well understood. It ground. Under the current a great many existing coal-fired use of liquid fuels. Those fig will give a tremendous boost system the NCB is prepared to power stations than to build were partially offset by 1 for a limited period. But British put coal into power station from scratch all the required per cent growth in elections. coal resources must be con- stockyards without charging the new power capacity in nuclear consumption as more mended in a quite different time power authority until the coal form.

no danger of a coal shortage very interested in developing Recently Mr. L. J. Mills, the for at least 300 years to come; new uses for coal and more NCB board member for mining, on conservative estimates that widespread use by manufacture disclosed that total consumption is.

Only since the fourfold in Very competitively priced field on energy is equivalent to shout

750,000 to less than a third of Government, the miners, and that figure over the post-war the NCB are now actively pro-period.

the NCB are now actively pro-moting what is being called provement of electricity usage Plan 2000. It is designed to give Britain a total coal output of 150m. tons of deep-mined The result of the oil crisis coal plus 20m. tons of deep-mined was a new deal for coal. The cast coal by the end of the ten-year Plan for Coal designed century. It will cost about to revitalise British mining £400m. a year (at present day was burriedly devised without prices) from 1985 to 2000. In serious political challenge and short, the total contemplated is now well under way it will spending on British coal revision. is now well under way. It will spending on British coal mining cost more than £3bn., which is 10 rejuvenate the industry, more than twice the first esti- raise output, and replace many mates. But there is little oppopits (more than half of them

exploring Britain for new coal- But the coal industry of 2000 fields. It is the first such pro- will be a very different animal gramme in more than half a to that depicted by the typical century and already it bas middle-aged British eoal mine delineated two major coalfields of to-day. Selby and, probably, as big as the best in Europe— the Vale of Belvoir will be Selby and Vale of Belvoir-and operating at productivity rates has identified many more many times higher than anydeposits which may or may not thing that can be achieved at be commercial propositions. present. In short far fewer The NCB bas already com- miners will be needed to dig

expanded output from both nuclear power argue that the expanded output from boto nuclear power argue that the deep-mining and opencast investment in the coal industry mining. By the mid-1980s it is should be regarded as a reasonable to expect that total temporary measure only. But British coal production will be the prospect of automated minraised from 125m. tons to the ing makes that a less than certain assumption. In the

While the coal industry is mining. even 50 years. Inland British The NCB is not looking for expanding and making serious coal reserves are so extensive big coal exports in the future to decisions now about its future that coal usage could be raised act as a buffer for temporary role it is also conscious of the by at least 50 per cent. with production surpluses. But it is need for fuel economy.

target by a 6.2 per cent im nology to provide the ker.

The coal industry looks having further scope for on saving. But Its main role of Roy Hod

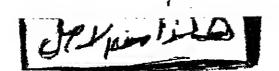


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ENERGY FOR INDUSTRY V

E	LECTI	RICITY	GENE	RATE	5	
	Total	By stee Nuclear	en plant Other	Swn .	Electricity	Total electricity available
	Wh					
United Kingdom	2	2 2 2	200		14 . 9(4) =	
1973.	258.80	23.66	229.89	18.43	240.37	244.76
1974	250.47	29.40	215.70	18.07	232.40	236.68
1975	251.25	26.52	219.69	18.02	233.24	237.26
Per cent_ change	+0.3	- 9 .8	+1.8	-0.3	+0.4	+0.2
1975 JanOct.	200.75	21.23	175:40	14.57	186.18	189.37
1976 JanOct.p	201.39	26.05	171.34	15.24	186.15	189.12
Per cent. change	+0.3	+22.7	-2.3	+4.6	-0.0	-01
1975 Aug.	13.51	1.58	11.67	1.09	12.42	12.70
Sept.*	20.01	2.20	17.38	1.56	18.45	18.80
Oct.	19.20 .	2.11	16.58	1.40	17.80	18.11
Total	52.72	5.89	45.63	4.05	48.67	49.61
1976 Aug.	14.10	2,45	11.43	- 1.21	12.89	13.14
Sept.*	20.58	3.31	17.02	1.66	18.92	19.24
Oct.p	19.01	2.63	16.04	1.45	17.56	17.83
Total	53.69	8.39	44.49	4.32	49.37	50.21
Ferent change	+18	+42.4	-2.5	+6.7	+1.4	+1.2

POWER

grave threat," and that unless seen by the Think Tank as a help came swiftly it would necessary part of restructuring "andergo a severe contraction," the industry for the future.
with the loss of 30,000 jobs over If Government and andustry the next two or three years. As a result the export potential of building an industry for the file £200m.a-year turbo-generator side of the industry would be political expediency—always a great temptation for governments (another £200m.a-year) ments—Drax B is a distraction would probably be unable to full that must firmly be put in one il even domestic requirements, side.

ock and Wilcox Power and ment and the electricity industrocess Engineering Group and larke Chapman Power Enginbering Group for boilers. All a strong industry. unies, amounting to less than o per cent of turnover in the Accessible ase of GEC to about 40 per The Think Tank spells on ent for Parsons. The industry the the overseas what and where the overseas market accessible to Britain lies. It also points out blundy that this market is predominantly nuclear, and moreover for types of reactor—light water reactors. rowth that it would have no failure. tion but to order a foreign esign of power plant that could Put at its simplest, the choice built quickly in Britain, the for Government appears to lie allook today is totally between abandoning the power inferent. Capacity already plant manufacturing industry intelled or under construction and re-aligning it to meet the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests a 35 per cent surface transfer from the ingests and the ingest and the in

otential.

In fact, they are not Many Stated briefly these are:
the potential overseas

the potential overseas

to license an LWR (
and start building 0 pacity as Britain. The major ernational suppliers such as own Boveri, Kraftwerk fron, Creusot-Loire and the panese groups are competing cely for what business there What is more, as the CPRS aimply is not set up to te advantageously for the of contract overseas ers are coming to favour. the "turnkey" contract, for a nuclear power and increasingly in the for doal-purpose nuclear

Think Tank proposed a mber of measures some ort-term and some longer m—that could help to eviate the industry's agonies. d from which the Governent could choose. One in par-ular has been seized upon thusiastically as a quick-ting palliative involving little k. This is a repeat of the 00MW coal-fired station at ax, with the major plant ntracts going to Parsons and arke-Chapman. It would ing work quickly to some of more hardpressed sectors the industry and moreover and belp to pacify the mine. If the Government falters at one of these hurdles, the outlook for the power plant manufactures of restlessness. the industry and moreover

But a decision in favour of bleak indeed.

The power plant manufacturing industry in Britain is bleak indeed.

The future of the U.K. power plant industry, which are plant manufacturing industry, were plant industry, which are Report by the Central Policy sically concerned with creat-Review Staff. HMSO £2.50. iking nuclear plant competi- David Fishlock

and for its generous contribu per cent.—for electricity sup therms in 1980. tion to the balance of payments, plies and its commissioning wasting away through the would encourage the CEGB to failure of Government and its retire older plants prematurely, see the gas industry contribut-venture, principal domestic customer to Moreover, it could well give Parsons the desperately sought . The Think Tank concluded reprieve from a merger with that the industry was "nuder GEC's turbo-generator interests,

il even domestic requirements, side. Government's mission nd all future nuclear plants must be to help build an industry no longer in thrall to The industry, as defined by the CEGB, capable of competing he Think Tank, comprises four overseas for turnkey contracts. oain suppliers—GEC Turbine Even a steady ordering proenerators and C. A. Parsons gramme for new power plants ar turbo-generators, and Bab at home, if accepted by Govern-

electricity of reactor—light water reactors emand. Where only three _which Britain bas no licence emand. Where only lifter —which Britain has no licence pars ago the Central Elector build at home. Any attempt icity Generating Board was to foist upon this market Britained were the forecasts for doomed to be a disastrous

liggests a 35 per cent. surplus requirements of its main market 7 1980—beyond the 20 per prospects. The Think Tank mt margin for contingencies. Strongly advised against aban-he industry has received no douing the industry, both bew domestic power station cause it foresees a big domestic der since 1973 and none is demand for new generating kely before 1978-79. Such a capacity again in the 1980s, and for projects normally because it is precisely the kind beduled to be completed in of high-skilled, high-added-value e or six years, must imply engineering the Government desperate shortage of work at says Britain should be engaged I of the earlier stages of con- in, with a good record already ruction, nnless export con- in overseas earnings.

acts are redressing the The alternative to abandoning the industry altogether is for the Government to face up to a series of politically bighly cbarged nuclear decisions.

- to license an LWR design and start building one in Britain (although major parts such as the pressure vessel would have to be imported);
- to examine the export potential from the stand point of any "nuclear blacklist" and determine wbether the accessible market remained substan-• to find ways of setting up
- and supporting a turnkey contract with all the resources—including Goveroment-backed guarantees -required to compete successfully overseas;
- to accept unequivocally that nuclear fuel services -especially oxide fuel reprocessing are Britain's strongest card in any attempt to break into the international nuclear market, and start to give them the support they deserve; to accept that the British

electricity industry, must

in future take second place—as the British Army already does—to the re-Quirements of certain rich overseas markets, notably in the Middle East.

the Frigg Field were able to doomsters.

dustry is making a determined foray into the U.K. fuel markets on the strength of assured new supplies from the Anglo/ basis in the early 1980s. And as the promising gas find in the supply of 13.3bn. therms.1

Now that British Gas has embarked on a new "sales declared commercial (such dive," the industrial and com-Norwegian Frigg Fleld and the industry has constantly the Irish Sea); the gathering mercial sectors are expected to Shell/Esso's Brent Field in the proclaimed the battle cry (in system and the prospect of sub. Buy another large share of the U.K. sector of the North Sea.

Thanks to the good, weather industry competition) that gas satisfication processes in which who recently retired as the Corresponding to the good, weather supplies will not suddenly peter Britain leads the world. They poration's Member for Market. Tax although in last summer the operators of out as forecast by several day in the search of contract the contract of out as forecast by several day in the search of contract the industrial and commercial sectors are expected to Pressure

So far the Greenst who recently retired as the Correct tax although in the industry of the industrial and commercial sectors are expected to Pressure

So far the Greenst who recently retired as the Correct tax although in the industry of the industry and constantly the Irish Sea); the gathering mercial sectors are expected to Pressure

So far the Greenst who recently retired as the Correct tax although in the industry of the industry and constantly the Irish Sea); the gathering mercial sectors are expected to prove the industry and constantly the Irish Sea); the gathering mercial sectors are expected to prove the industry and constantly the Irish Sea); the gathering mercial sectors are expected to prove the industry and constantly the Irish Sea); the gathering mercial sectors are expected to prove the industry that the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are expected to prove the Irish Sea); the gathering mercial sectors are ex last summer the operators of out, as forecast by some add up to security of supply for ing, said at a recent fuel seminar

(originally delayed by various and expected to be found in the problems) and it now looks likely that supplies should atart they are extracted at a constant flowing in October. When out-Although as much as possible would be sold for premium, are being let off lightly that amount. What is more, built staff, the Cabinet's personal nuclear projects successfully 15ha cubic feet a dor laborated with they are extracted at a contsant would be sold for premium, are being let off lightly that amount. What is more, built for contract users, a proportion functional users of gas, nego. In escalation clauses are linked.

cubic feet a day of natural gas as well as 6m. to 9m. tonnes as well as 6m. to 9m. tonnes annually of heavy gases suitable an annually of heavy gases suitable as a premium fuel the amount for the petrochemical industry. Used in power stations—858m. therms in 1975—bas been wisely there is no reason to doubt the gas industry's assertion that its prices will sales of 5.3bn. and 1.3bn. therms economical and efficient fuel. . . . had risen by a modest 18.9 per line to the petrochemical industry. Indeed, there have been comcent; and electricity prices had plaints from some quarters that gone up by 57.7 per cent. gas is too cheap though not, of the petrochemical industry. The petrochemical industry is associated to negotiate new ment of the balance of pay. What is important is that this therms in 1975—bas been wisely sumers."

the next two decades at least, speed up development work Reserves so far discovered an important factor for com. that the domestic sector would

of its reports, so the electrical well since the early days of industry's supplies by nearly a limited export requirements in years, the Corporation has still to preserve the supply/demand over 100 per cent. on their In progressing to its new faired better than the "target" balance.

The recent reports on the electrical well since the early days of industry's supplies by nearly a limited export requirements in years, the Corporation has still to preserve the supply/demand over 100 per cent. on their In progressing to its new faired better than the "target" balance.

The reserve the supply/demand over 100 per cent. on their In progressing to its new faired better than the "target" balance.

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The reserve the supply/demand over 100 per cent. on their In progressing to its new faired better than the "target" balance.

On the other hand, an 800- therms to the commercial sector. Gas Review. Gas, he says, cent; heavy fuel of had gone

Now that British Gas has "help" the situation.

Staff, the Cabiner's personal nuclear projects successfully— 1.5bn. cubic feet a day it will shown that there is likely to be growth rate for gas sales to would need to be allocated on tiating new contracts, are facing to the rising price of other thank, publishes very few something Britain has not done be increasing the British gas sufficient gas supplies to meet industry in the past couple of an interruptible basis in order—in some cases—increases of fuels.

The cabiner's personal nuclear projects successfully— 1.5bn. cubic feet a day it will shown that there is likely to be growth rate for gas sales to would need to be allocated on tiating new contracts, are facing to the rising price of other cases—increases of fuels.

The cabiner's personal nuclear projects successfully— 1.5bn. cubic feet a day it will shown that there is likely to be growth rate for gas sales to would need to be allocated on tiating new contracts, are facing to the rising price of other cases—increases of fuels.

therms to industry and 1bn. the winter edition of British of coal had risen by 85.7 per

the gas industry is about to embark on the next stage of its development.

After nearly three years of low key expansion the gas industry is anomalism of the balance of pay.

What is important is that this therms in 1975—bas been wisely gas could be collected from kept well below the White fields which individually bave comparatively small gas reservoirs. Without a gathering miraculously in view of the vagaries of energy forecasting, the the Corporation recorded overall to doubt the gas industry's assertion that its prices will fields which individually bave servoirs. Without a gathering miraculously in view of the vagaries of energy forecasting, which (largely from self-interest) claimed that gas was ference, future price increases being sold too cheaply and that would be kept helow the general reserves were being depleted rate of inflation.

These, then are the supply with this pass been wisely kept well below the White Paper's forecasted figure. Con-almost the White Paper's forecasted figure. Con-almost the winder of the complaints bave come remain competitive; newly-assertion that its prices will mainly from the coal and shighted Sir Denis Rooke, chair within the comparatively small gas reservoirs. Without a gathering miraculously in view of the vagaries of energy forecasting, which (largely from self-interest) claimed that gas was ference, future price increases being sold too cheaply and that would be kept helow the general reserves were being depleted rate of inflation.

These, then are the supply of the complaints bave come remain competitive; newly-assertion that its prices will below the White Paper's forecasted figure. Con-almost the coal almost was described figure. Con-almost the coal almost price of the complaints bave come remain competitive; newly-assertion that its prices will be comparatively small gas reservoirs. Without a gathering industry is of the complaints and the coal and white Paper forecasting, which (largely from self-that, barring dovernment inter-almost the atmosphere.

These, the almost exactly in line with the reserves were being depleted rate of inflation.

original White Paper forecast too quickly in view of an On the other hand, gas will

in London that it was unlikely to raise prices to reduce public the North Sea are getting borrowing liablities.

industry should be pleased that nuclear construction. Drax B's third on recent levels. With the 1980s and 1990s.

It recent reports on the future technology is of no interest gas from the Brent Field also further interest even in last month. It sets ont starkly Britain. It would not raise couple of years British Gas will satisfy needed a major British industry, needed both for domestic requirements and for its generous contribute per cent.—for electricity supof 13.5bn. therms to about 18bn. which is one reason wby private therms in 1980.

The provisional average price larly efficient and controllable industry is being invited to join therms to commercial users.

It is a point taken up by Dr. for the third quarter of 1976 fuel to be burned in premium on this basis it is possible to National Oil Corporation in the dicted 1975 sales of 3.8bn. State for Energy, writing in same period, the average price

Por Pofter

mile pipeline as envisaged. In fact, the gas industry achieves remains, "a highly competitive, up 31.4 per cent.; gas oil prices could deliver 1bn. to 1.5bn. sales of 5.3bn, and 1.3bn, therms economical and efficient fuel... had risen by a modest 18.9 per cent.

impending energy gap. They never again be cheap. It is uncalled for a tax on gas to likely that gas prices will substantially fall out of line with the cost of other fuels—as they have done on occasions in the past. The development of fields So far the Government bas like Frigg and Brent will see resisted the pressure for a gas to that. For whereas oil com-tax although in the last Budget panies producing gas from it did instruct the Corporation fields in the Southern Basin of This around 2p a therm for their increase, probably in April, will supplies (much to their chagrin)

Ray Dafter



Electricity isn't just a pretty face

A recent survey of industrialists voted electricity into first place among power sources for all the things that make industrial life more pleasant. Cleaner. Quieter. Lower pollution

levels. And so on.

From our point of view, that's just not good enough. Because the real strength of industrial electricity has far more to do with

providing better products, at lower unit costs. For example, a plastics firm switched to electricity and cut their reject rate from $5\frac{c}{0}$ to less than $\frac{1}{4}\%$. A heavy engineering firm found that only electricity could give them the high quality castings they needed - and which their market demanded. A chisel manufacturer introduced an electric process

INVESTELECTRIC

which increased output by 20%.

These, and many other examples we can produce - from all industrial fields - are far more serious reasons for considering an electric investment than simply a nicer factory. That's just a bonus.

Call your Electricity Board's Industrial Sales Engineer immediately for more hard facts and figures.

The Electricity Council, England and Wales

₹ EC 117

On this page and opposite we look at the need of some of the main energy using industries and describe the measures they are taking in facing up to higher prices.

The big consumers

Save It campaign to encourage industry as a whole (public and and a second of the same patit to redouble its efforts at private sectors) had cut down tarn is expected to be provided energy saving. This has been its energy requirements to make at Port Talbot, South Wales. one of the most significant each too of steel by 13 per cent. areas in which ateetmakers have But that is only part of the been able to improve producti- story. The accompanying graph vity and reduce manutacturing shows how steeply the energy costs during the tast decade. requirements per ton of steel

into steel and the further the early 1960s onwards.

processing of steel into forms Two principal evergy-saving process whatever method or to produce that falling curve. euergy consumption by final tended to use targe quantities energy by using a pressure users is by the British Steel of home-produced ores of low

the form of coking coal used horough Head to Portland Bill

The conversion of iron ore were being reduced even from

necessary for modern manufac changes in steelmaking during during is an energy-hungry the last 17 years have combined

Corporation and by the many grade mined from the Jurassic private sector steelmakers. Escarpment running down Escarpment running down Developments through England from Flamhorough Head to Portland Bill.

One of the hest ways of get-hours at high temperatures, a form for steelmaking depends Conservation

Home ore is about 25 per cent.

The dependence of the hest ways of get-hours at high temperatures, a form for steelmaking depends Conservation

measure changes since Vesting latest furnace in operation at oxygen furnaces. Whereas sector companies. wasle Day 1967 when the biggest Lieuwern makes 5,000 tons of open hearth furnaces have a The most efficient use of bouses, companies were nationalised to iron a day—a monster com-production cycla of several electric power in that heavy

pared with the outputs of 1,000 or 2,000 tons a day of some Llanwern furnace is of modest proportions compared with the BRITAIN'S steel industry bad become British Steel. In the Steel has ordered a 10,000 little need of the Government's 10 years since the British steet

heen going up in aize other technological advances have belped to make them more productive. Oil injection is modern technique which saves a great deal of coal in return for a comparatively modest trick has been to raise the top tuels are employed. No less In the pre-war and early post-than 9 per cent. of Britain's war years British steelmakers

While blast furnaces have

An obvious way of getting are also contributing signification will increasingly outside the actual chemical companies to seek at 84 per cent. and in energy chemical producers, 22 per cent, oil, 5 per cent. An obvious way of getting are also continuous significant con

Energy required to

steel in the UK

produce a tonne of crude

CHEMICALS

period has bean seeking to keep recession.

tial record of success. remarkable 40 per cent reduc- as in the past.

take huge quantities of power.

A hig bank of such furnaces can have the power demands of a city when melting is going a city when the city of the

FOR THE chemical industry the amounts of apital required problem of making more effi- mean that the risks involved in per cent risk in output and 67 cient use of energy is not one a sbutdown of these very large with the dramatic quadrupling the same time the industry has per cent. rise in production and of oil prices in 1973. As one of been experiencing a prolonged a 34 per cent rise in consumpthe biggest industrial users of period of difficulty in increasing tion. which suddenly cropped up units are now substantial. At eoergy—both as a raw material its prices to the levels it conand power source—the chemical siders necessary for further ductions in energy usage per industry for a much longer expansion, because of the unit of output over the next few

savings, including in particular aimed at ensuring energy is not The U.K. chemical industry reductions in energy usage, wasted, and probably to a lesser accounts for around 14 per cent, have become a vital priority, extent from improved plant of all energy used by industry. The chemical industry in the design, Dramatic savings from as a source of power and beat, EEC as a whole was responsible entirely new, less energy intenand although the industry has for 79.5m. tonnes coal equiva- sive, products and processes are enjoyed a faster growth rate lent of energy consumption in thought to be some way off, than the rest of manufacturing 1974, or roughly 17.5 per cent. however. industry over the past decade, of the 460m. t.e. consumed this proportion has re-by EEC industry. The question Efficiency mained unchanged. Conserva- it now faces, however, is tion measures bave been whether it will be able to conresponsible for this, enabling tinue making savings over the the industry to achieve a next 10 years at the same pace be doing its best to ensure that remarkable 40 per cent, reduc- as in the past.

tion in energy per unit of out-put between 1965 and 1975.

For although the problem has of energy, the terms and con-put between 1965 and 1975.

Become much more serious over ditions under which it receives The industry has furthermore learnt to become a highly efficient generator of its own industry to supplement the purchases made from the supply authorities. Chemical producers in the LLE makes 30 per cent with the purchase made of the supply authorities. Chemical producers in the LLE makes 30 per cent with the supply limit that advances that remain to he made. Over the decade up the supply are supplied and the effect this supplies and the effect this has on its competitive position will continue to feature strongly in talks with government. The industry believes that industrial tariffs in Britain to he made. Over the decade up authorities. Chemical producers limit the advances that remain in the U.K. make 30 per cent. to he made. Over the decade up of their own power at very high to 1974 energy consumption in the U.K. chemical industry interest of efficiency, through the use of combined beat and power aystems—a significant contribution when set out against the growth rate of 6 per cent. In 2500m. hilt the industry paid output. In 1974 in the immediate electricity generating industry for its public supply in 1975. try for its public supply in 1975, rise, output increased by 5.4 per concerned at the variety of

can have the power demands of acity when melting is going on.

Steelmaking is also power-thing in the later stages because many processes require the same place of steel to be the same place of steel to the same place of steel to the same place of steel to be the production cycle. Finally, the production cycle cycl the production cycle. Finally, the second ang development that at up to 1,000 degrees of the rolling mills themselves and the rolling mills themselves and the rolling mills themselves and ancillary equipment technology. Each new furnace eoergy savings in the steel in beat up steel for rolling plant design and it is likely represent a big electricity load. Constructed is noticeably higger dustry have been coming from whether it is rolling at 60 per to be given even more attention. For Already the re-cycling of energy ment—the equivalent is now cent, up to 1980 — and then at 0.5 per cent, below output represent a big electricity load. Constructed is noticeably higger dustry have been coming from whether it is rolling at 60 per to be given even more attention to the future. Low-grade and more productive than its new blast furnace techniques, cent, or 100 per cent, of its tion in the future. Low-grade the newer steel furnace systems capacity.

Thus it has become much growth for the next five years more difficult—even if economic Over the period 1975-1985 the conditions would allow it—for increase in output is envisaged to the conditions would allow it—for increase in output is envisaged also offers, according to the companies. The control of the control of the cent of the production. For Already the re-cycling of energy ment—the equivalent is now cent, up to 1980 — and then around 40 per cent.

Thus it has become much growth for the next five years more difficult—even if economic Over the period 1975-1985 the conditions would allow it—for increase in output is envisaged also offers, according to the cent.

The public grid can he used to traosfer privately generated at 0.5 per cent. below output to the total condition. The central according to the cent. The control of the cent. The central conditions would allow it—for increase in output is even in the cent. The central conditions would allow it—for increase in output is even in the cent. The central conditions would allow it—for increase in output is even in the ce The British steel industry hetter returns because of the open hearth furnaces for con-meot in electric arc furnaces, experiment is golog on at the steel industry hetter returns because of the open hearth furnaces for con-meot in electric arc furnaces, experiment is golog on at the start of the period of major basic capital and operating cost of the start of the 1970s, disadvantages compared with slble to go oo building larger is nevertheless impressive, the public supply authorities, and larger flants to achieve According to figures prepared Roy Hodson economies of scale. The buge by CEFIC, the European con-

federation of chemical industry groupings, production in Germany is expected to increase by 75 per cent against an energy consumption rise of 38 per ceot. during this period. In the U.K. the comparable figures are 113 and in the Netherlands a 94

years will come in part from down costs, and with a substan- In consequence further cost good housekeeping measures

cent. and consumption was re-duced by 4.1 per cent, but by brought to bear on eoergy 1975 the fall in energy con- prices, such as the recent sugthe biast furnaces for the conversion of iron ore. But although the growing exploits. In the growing exploits in both BSC and the private in a hasic oxygen vessel the electricity authorities to use But although the industry's sumption of 7.7 per cent. Was form the Central Policy in a both BSC and the private in a hasic oxygen vessel the electricity authorities to use But although the industry's sumption of 7.7 per cent. Was form the Central Policy in a both BSC and the private in a hasic oxygen vessel the electricity authorities to use But although the industry's sumption of 7.7 per cent. Was form the Central Policy in a both BSC and the private in a hasic oxygen vessel the electricity authorities to use of the industry's sumption of 7.7 per cent. Was form the Central Policy in a both BSC and the private in a hasic oxygen vessel the electricity authorities to use of the industry's sump

Rhys David

Let's get to the bottom line of your building's energy saving potential.

verybody's talking about saving energy, but with one very obvious omission. How much your building-with all its idiosyncrasies-actually can save in hard cash. Although you may have already taken some energy-saving actions, you are probably not aware of your full energy-saving potential.

How to get to the Bottom Line.

The bottom line of your energysaving potential is the first thing you should know before you invest in an energy management system. Your local Honeywell sales representative can show you your savings potential and he can backup the projected savings calculations with real case histories for buildings similar to your own.

The Basics of Saving.

Once you know your energysaving potential you'll find that there are a variety of ways Honeywell can help you achieve those energy savings.

- The most basic way is by replacing or upgrading your automatic temperature controls. For a minimum expense, Honeywell can apply advanced control techniques to help save a significant amount of energy.
- Your building may justify a central computer system that provides management disciplines according to your needs. Honeywells Delta 1000 is just such a system. It continuously takes the pulse of your building, checking such things as occupancy schedules, temperatures,

humidities, equipment status and electric demand. Then it reacts automatically taking control of your fans, pumps, boilers and chillers in the most energy-conscious fashion.

Honeywell central control systems already have proven themselves in thousands of buildings and when Delta is applied to energy management functions 20-30% reductions are common. Manpower savings can be even greater. Return on investment. Expect a fast 1 to 3 year payback.

■ We can make your existing controls and electrical and mechanical systems more energy-efficient through a programme of regular preventive maintenance.

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It takes a lot more than hardware to solve your energy problems. It also takes software, control technology, and most importantly, human skills and experience.

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Our application

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Honeywell

Commercial Division. It's good business to run a fine-runed building.

UNLIKE some other industries cannot be gauged, according to Similarly, water near the end being made to educate the insuch as chemicals which use WIRA, but it points out that of the cleansing stage in dyeing dustry to avoid over-zealous very large quantities of energy, only a 1 per cent saving of fnei and finishing is likely to be boiling. important in a year. elements in the total cost WIRA itself has been trying have to be heated from cold. structure. Yet although textiles to belp companies overcome the Much of the work in deciding has to this extent been some problem of inefficient drying what more fortunate than other through a survey scheme which tries, the past few years have the past year. For a nominal fee number of areas where the pared to examine drying equipindustry has, like every other ment in factories and prepare

lo its use of fuel. had to look closely at those and potential benefits. Comwhere used in the past and two main inter-firm comparisons (without areas-dyeing and drying-have revealing the identity of combeen identified as offering petitors) so that subscribers can a series of demonstrations for been such as to make even possible savings. Some of the assess their own energy effi the industry illustrating commost important work so far bas clency against that of com- mon examples of excessive spending of this harder a been done by the Wool Industry parable concerns. Research Association at Leeds, As a result of the aurvey been that energy consumption the cost of energy, adding and the Shirtey Institute; at WIRA is hoping further control can increase several times as a further urgency to the need for Manchester, organisations originally set up to serve individual heat output to the drying red ye liquor, a common fault in savings. sectors of the industry and now operating loosely within the framework of the Textile Research Council across a

Changes

Within the textile industry the past has meant that in some correct amount of drying is drive large mills. sectors of the trade, such as wool textiles, not enough attention has been paid to ensuring that drying machines operate at maximum efficiency.

practice, according to WIRA, is the tendancy in the textile Producers are generally seeking most cases this is simply ux- energy consumed by the indus- interest, capital employed in re-Industry towards over-drying. to avoid damage from mildew hausted, representing an energy try is generated by privately ducing heat losses or re-using a result of over-drying to The waste if passed through made up from the national grid, good return. Even more imporcompensate for this, not only is heat exchangers could possibly The total fuel and electricity tant, improvements in overall energy wasted but output from be used to meet some low level consumed by the industry is efficiency and "good bus-drying machines is reduced heat requirements such as just over £135m. a year at 1975 bandry" may prove of tha to 15 per ceot, for subsequent energy savings. processing, so that the energy een wasted

wasteful use of energy. exact cost to the industry up further quantities of water.

more energy-intensive indus has been operating for much of nevertheless highlighted a of £100 the organisation is presector in the past, been prodigal a report identifying features open to improvement, and to

excessive panies taking part in projects amounts of energy have been also receive a summary giving

quirements of the goods being many mills. Efforts are now processed can he developed. One important instrument already developed is a monitor for a stenter which WIRA claims can cut anergy usage by up to 20 per cent. The monitor, which given. Other equipment is also content in cloth from dryers.

discharged from the machine of production. as a result of dampness but, as loss in the order of 30 per cent. owned plant, with the halance "waste" heat may now show a Woollen cloths are often dried heating up water in dye baths, prices. to 5 per cent. moisture content the other main area where the and aohsequently damped back industry is seeking to make tion has been appreciated for predicted jump.

The wasted to be used for warming end of the turbine can be used motor for a variety of uses. This

textiles is a relatively small for each drying operation would fairly clear, and could possibly consumer, with wages and raw save the industry about £250,000 be used in other applications processing the opportunities for

concentrated its efforts on ways The institute's work has involved evaluation of processes in mills to gauge exactly bow The industry bas, as a result, detail costs of implementation much water is required and textile industry is concerned is preparation of guidance on finding the resources to invest heat recovery systems and on in energy-saving equipment, for the potential henefits to be although the cost may be re-

The Institute has also staged

In most other areas of textile

where water would otherwise achieving savings are limited, as energy is being used Much of the work in dyeing primarily for motive power. In and finishing has been dooe by some cases increased mechaoithe Shirley Institute, which bas sation, as in other industries, is likely to lead to increased use of saving water and bence the of energy, but this simply eoergy required to beat it up. makes it more important that the industry should energy where it can. The prohiem ao far as the

covered in a matter of years, the economic pressure on the industry over recent years has energy usage. One finding has however, of further increases in

Rhys David

can he automated, measures THE PAPER MAKING industry for direct drying and space temperatures inside the dryer at is one of the heaviest users of heating efficiencies of up to 75 goods are usually washed or two points, enabling the energy because of the drying per cent can he achieved. The during manufacture but the operator to adjust the speed of requirements alongside the fourfold increase in primary relative cheapness of energy in the machine to ensure the mechanical power required to fuel costs over the past few

being developed to ansure more must be evaporated during the crease overall thermal effiaccurate monitoring of moisture paper-making process is equal ciencies. ontent in cloth from dryers. to the final weight of paper pro- In many plants energy-saving Another energy-saving pos- duced, and the total cost of schemes which were not A major defect in drying sibility within the drying opera- energy represents between 10 economic in the era of rela-

many years in an industry

years has led to a widespread The weight of water which reappraisal of the need to in-

In many plants energy-saving become worth while, if not for other heating purposes. In Nearly 60 per cent of the essential. Even at high rates of greatest importance if energy The advantage of self-genera- costs should make another un-Significant savings can he

The water used in dyeing has which uses both heat and elec. mada by close attention to required to achieve the final to be heated, as does a large tricity, because of the substan- detail in a number of areas, part of the drying will have amount of water subsequently tial improvement in overall Overall efficiency of threeused for cleansing. In less efficiency which becomes pos-phase motors used to drive; Other examples of inefficiency energy-conscious times the in- sible. The conversion of heat machines depends on having the in current practice in many dustry allowed both the heat into electricity by coal, oil or rated output of the motor mills include failure to achievo and the water to run to waste, gas burning is seldom more closely matched to the load it the maximum degree of climi- but efforts are being made to than about 30 per cent. effi- will be given. In the past when nation of water from fabric ensure both are saved for re- cient and may with small plant new plant was designed or when through use. The use of heat exchangers have a much lower efficiency, replacement motors were mechanical means such as makes it possible for at least If however, the "waste" heat installed, companies often premangling, again leading to some of the heat currently coming from the low pressure fered to standardise on one

Deling Karb

ENERGY FOR INDUSTRY VII

MOTORS

application. The only power lively driving.

lem facing vehicle manufac- end of the year. turers Unlike most of the alter. At the same time, new natives, diesel offers a well-tried materials are creeping into

Research

has taken up serious work once engines. again on the Stirling engine-

the shadow of two major con- the conventional products, are Nevertheless, the steep in economics can be obtained in and smaller tubes, which is a straints; the problem of making gaining wide acceptability to creases in energy costs have had static situations such as hortimethod of generating heat as the new systems sufficiently day. ecocomically to rival present. This continual search for tion, Before the energy crisis tively small U.K. glasshouse fans to drive small electric engines, and the heavy vested weight reduction, however, has the industry was faced with an industry uses 25 per cent, of generators. nterest of the industry in probably had its most dramatic annual fuel bill of £75m. a year all the petroleum fuel ased stillsing the financial commit-impact on the U.S. car industry, in round figures. This year the directly in agriculture, ment it has already made in the which saw last year the first estimate is £175m.

ment it has already made in the which saw last year the first estimate is £175m.

Issue is a more serious matter lower, sleeker and longer period of a few years would be than many critics assume, since yehicles since the war. General hard to bear in any industry.

In 1973, Britain in 1973, Britain's glasshouses properly installed and mainlown for 20 to 25 years. No as it is called, has been deli particularly vulnerable, how were consuming an annual tained and that pipes and tanks
company can afford to write off berately aimed at taking weight ever, being comprised of a 120m gallons of fuel oil, which are adequately lagged. Comhat amount of capital. It is out of the vehicle by getting rid multitude of small, individual was then costing the grower on monsense measures such as
me reason why many of the of redundant metal—roughly businesses. It also means that
the dievel engine manufacture 1.000lbs was dropped from its the near that overage 6p a gallon. At present, these plus the lining of the
level diesel engine manufacture 1.000lbs was dropped from its the near that overage 6p a gallon. At present, these plus the lining of the ng lines now being installed for biggest vehicles last year along being made to economise on the same fuel is costing between to reduce heat loss can result are have an in-built flexibility with a 1 foot reduction in energy used have produced save 22p and 29p a gallon.

o be turned back to petrol length.

ings that in national energy use

Such swingeing increases tions.

mgine manufacturing if neces. The fact that Ford is now terms are insignificant.

uel than is presently the case. to

ENTHUSIASTS FOR all kinds Ford U.K., for example, has of tried and unried motar developed a new device called power plant systems have had a the sonic idler carburettor field day as the price of fuel has which uses shock waves to rocketed over the last two years. vaporise fuel more effectively Eccentrics have emerged to show and thus produce better how cars can be run on the gas combustion with less fuel from a boot full of pig manure; Similarly BMW, which was inventors have displayed new synonymous with performance ensines capable of running on cars up to three years ago, has watered-down fuel; the 100-year modified its image and deliber-old Stirling engine concept has ately placed a lower had a comeback, and the electric performance economy validle in

vehicle lobby has had a big its range; and several car to see much wider use of elec-boost companies have launched tronics in whicles, so that heavy The motor industry's reaction cheaper versions of their most to this surga of interest has popular models which bave cesses like gear changing the gap is been de-tuned for the motorist between ideas and practical who prefers saving petrol over electronic instructions.

between these and practical way proved application. The only power system which has made strained advances contained the beginning of one circles is interest in turbocharging with its virtually as oil interest. In turbocharging with its virtually as oil interest in turbocharging with its virtually as oil interest. In turbocharging with its virtually as oil interest in turbocharging with its virtually as oil interest. In turbocharging with the prime objective of provincial as the petrol power unit.

In pact

Spain), and Volkswagen: and several more manufacturers Fed including Flat Ford and British interest in turbocharging with its virtually as oil interest. In turbocharging with the prime objective of provincial as the petrol power unit.

In pact

Impact

Impact

Spain), and Volkswagen: and several more manufacturers Fed including Flat Ford and British follows with the prime objective of provincial which is virtually as oil interest. In turbocharging work been going on in the care where they can actually several more manufacturers Fed including Flat Ford and British follows. In the following Flat Ford and British follows. In the prime objective or individually as oil interest. In turbocharging work been going on in the care which is virtually as oil interest. In turbocharging work been going on in the care which is virtually as oil interest. In turbocharging work been going on in the care which is virtually as oil interest. In turbocharging work been going on in the care which is virtually as oil interest. In turbocharging work been going on in the care which is virtually as oil interest. In turbocharging work been going on in the same which is capable of pushing the prime to the

technology, with well-established engine and vehicle production. risks, plus the backing of con- The object of this move is to siderable existing resources. make lighter vehicles all round, so that the engine has less weight to pull and therefore uses less energy. Aluminium This is not to say that the engines and blocks are one motor manufacturers are not example of this trend; used very looking at rival sources of sparingly only 10 years ago, power. Volkswagen, for aluminium has been adopted for power. Volkswagen, for all minimum has been adopted for example, and other German the new range of power units example, and other German the new range of power units companies, are now involved made at the joint Renault, THE SURPRISING fact about tice and a wide range of long-natural ones, to cut down the in a £750,000 research project Peugeot. Volvo plant at Britain's agricultural industry term research projects launched chilling effects of predominant in the use of methanol as an Douvrin, and will be used to a in relation to energy consump. In general, growing crops winds are also being tried. on the use of methanol as an greater extent than previously tion is bow little it uses. such as grain use energy more ways or narnessing heat alternative fuel. Similarly, Ford in the new British Leyland Britain's biggest industry, efficiently than livestock enter going to waste from industrial

The main and auxiliary cycles for the energy conversion processes in thermal power stations require pumps which vary widely in design, construction and size. KSB are able to offer a comprehen-

sive pump programme for all appli-

We supply the pumps for some of the largest nuclear and fossil fuel power stations at present being commissioned or under con-

The technical quality level and reliability of our pumps are based on many decades of experience. intensive research and development and modern test methods combined with extensive quality

in 1905, KSB developed a ring section boiler feed pump to: a discharge pressure of 40 bar. in 1955, KSB supplied pumps for the first European research reactors.

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KSB are ready for the futura fully equipped with the technology to meet the most stringent requirements and backed up by e full-load test hed for main coolant oumos up to 13 MW drive rating.



This target has to economy even at the expense to 27 mpg.

lighter construction methods. Within the next decade or two, angineers expect, for instance, to see much wider use of elecmechanical units—for processes like gear changing—will be abandoned in place of

resources more efficiently in technology if this growth is to terms of tons carried per mile: be reduced. and at lower weights manufacturers are now anxious to get the advantage of diesel a better

be reached by 1980, and within of the greater price of the the following five years the engine. Within the last two authorities are demanding that years there has been a rapid fuel consumption is improved increase in the use of diesel in Even allowing for the fact where petrol engines bave is the second or third largest Paper), and others on electricity that these extremely severe traditionally held about a 60 industry in the U.K. in terms of and gas. To come are bulletins regulations—GM's fleet cur-per cent ahare in the U.K., and industry in the U.K. in terms of and gas. To come are bulletins rather than "monthly," separate had not been advocated in the rently manages less than 15 an even larger one in the U.S. gross output but it is much furmpg—may be tempered down. The expansion of light diesel ther down the list in terms of liked in the food industry), the onalso because energy needs are

> Diesel engine units are now spreading over into cars, and users in Britain and a mere 3.5 companies how simple "good found that the arrival of a flour might be achieved you need it is likely that by the end of this year virtually every Europar event. of total consumption.
>
> The tanker Royal brewery of Arthur Guinger and the peak demand.
>
> The tanker Royal brewery of Arthur Guinger and the peak demand. spreading over into cars, and this year virtually every Euro
> But the food and drink manu
> larger companies in particular coupled its pump to the ness. More than £2,000 a week
>
> small diesel engine project off facturers are tackling the sub
> will also be encouraged to see bakery electricity supply and in steam costs is being saved
>
> the ground. They are already ject of energy conservation with if it might be worthwhile immediately contributed to a through the installation of new being produced by Mercedes, considerable zeal because it is changing the processea they are higher maximum demand. By inverted bucket steam traps on Opel, Peugeot, Chrysler (in one area in these days of steep currently using as a way to cut scheduling the tanker to arrive major steam users like coppers. Spain), and Volkswagen; and inflation where they can actually energy costs.
>
> 30 minutes later the group save scald beater and grains dryer.

vehicles is that they use fuel to be a radical breakthrough in energy conscrvation, one on

FOOD and DRINK

vehicles of Isss than six tons, FOOD manufacturing industry of assistance, according to the refully manages less than 15 an even larger one in the U.S. gross output but it is much furmpg—may be tempered down, The expansion of light diesel ther down the list in terms of
it is clear that the manuface engine building capacity in anergy usage. The food, drink equipment, space beating, solar reduce maximum demand and
towards more European-sized Flat, for example—indicates
together accounted for about pressed air, lighting and the demand "tariff" and one
webicles lighter materials and the rapid growth in this sector.

also because energy necus are
liked in the food industry), the on.

also because energy necus are
insulation of buildings and It is frequently possible to not easy to predict, making it
difficult to obtain the correct
together accounted for about pressed air, lighting and the
demand "tariff" and one
may become more attractive in
calculation of boiler efficiency.

Calculation of boiler efficiency.

water conservation, another on by Mr. Pender was a saving of eering services at Allied Brew. air, water, CO2, as well as fine oil additives one about the conservation. Terry Dodsworth energy conservation (what a city users. Electricity accounts cent., heavy fuel oil for 35.5 per problem.

fuel oil additives, one about the £100,000 a year at ABF's flour eries (U.K.). He said that elec- effluent disposal—all scen as Government White Paper on mills, which are major electri- tricity accounts for 13.5 per part of the total energy Motor Industry Correspondent company could get in the way for the larger mills amount to cent, natural gas for 30 per But as Allied's Mr. Barlow

the electricity Boards' tariffs, uses. In many cases ABF found it Mr. Barlow made the point possible to select a cheaper that the installation of total tariff—"maximum demand" energy schemes in breweries in instead of "block," "annual" an attempt to control wastage

only 12 per cent, of the total calculation of boiler efficiency, example in the ABF experience the future, he said. energy consumed by industrial The aim has been to show was with a bakery where it was To see in more detail what

£250,000 each a year and the cent and coal for 21 per cent pointed out: "Any long-term total for the 21 mills owned by The average energy consumptive fuel policies for industry as a the group in the IIV last and a verage energy consumptive will be made at Governthe group in the U.K. is £1.5m. tion in a brewery can also be whole will be made at Govern-Correct selection of tariffs, split up among the different sec. ment level rather than by the reduction of transformer losses tions as follows: 44.1 per cent. and some housekeeping changes in brewing and fermentation. have saved £100,000 a year in 20.1 per cent, in draught and this area," Mr. Pender reported. canister packing, 16.9 per cent. He also pointed out that the in bottling and canning, 9.8 per

pattern of electricity demand cent in chilling and condition changes constantly and so do ing and 9.1 per cent in other

sented at the Institute by Mr. anggestions on the group's use Among the examples quoted Mat. Barlow, director of engin- of steam, electricity, compressed

brewing industry, which will have to react accordingly."

> Kenneth Gooding Industrial Correspondent

AGRICULTURE

he use of better carburation fuel consumption of all the cars Government departments and are not obtainable.

Other practical steps the levices.

made will be not less than research organisations and an To cut fuel costs growers are farmer can take are the careful experimenting with a number selection of crops to ensure that

CONTINUED FROM PREVIOUS PAGE

size of the flame in a boiler hood exbaost.

Savings achieved from switch. 50 per cent.

ing from one fuel to another at

the right moment can be quite

on, say, a 40 hp motor.

resulted in cheaper main- bigh-of the order of 20 to 30

tenance and smaller stocks of per cent in some cases.

tew diesel engine manufactur. 1,000lbs was dropped from its the very real efforts that are after two recent price increases, inside of glasshouses at night

mgine manufacturing if neces. The fact that Ford is now terms are insignificant.

have forced a number of in agriculture, one dollars, and following General Motors' lead Conversely, this tiny national growers out of business in the culture, good management and The other strong point in in the U.S. is evidence of a saving when translated into the past two or three years—not commonsense have led to some the common translated in costs surprisingly when the major welcome reductions in energy avour of the petrol engine is deep change of ettitude in economies and savings in costs surprisingly when the major welcome reductions in energy he belief that it is capable of America. The U.S. motor in- on thousands of small farms and glasshouse enterprise, tomatoes, costs. Well-maintained farm nuch more economical tise of dustry is now having to respond horticultural enterprises can takes about 50,000 gallons of tractors and other machines Federal Government make a major contribution to fuel to produce an early crop, used to their optimum power indeed, most of the initial effort regulations on fuel consumption the profitability of the business. Economies and a fall in the and well planned use of vehicles o combat fuel price increases, which, according to a complex The real benefits that can be number of growers have led to for collecting, delivering or just has gone into improving the formula, will require manufac gleaned by better use of energy an estimated saving of about "getting about" are obvious conomy of the present-day turers to make a vehicle fleet may have been the reason why 10 per cent. in fuel oil use, first steps towards cheaper fuel ange of engines, mainly with every year in which the average the industry and the associated although hard and fast figures costs.

to the energy crisis, Within a of ways to reduce glassbonse couple of years two wide-rang- heating without causing any seting reports on Britain's use of back to their crops. The use of energy in farming and borticul- plastic liners to the glasshouses ture bave been produced, many is becoming widespread and the useful energy-saving suggestions building of artificial windbave alreav been put into prac- breaks, or the planting of

ngines. which is now producing an an- prises and in farming there is practises such as power Light plastic compounds of nual £6.25bn. of food on its a far greater proportion of stations, steel plants, and even an external combustion unit various forms are also finding farms and market gardens, con- energy used "on the move" from a distillery, to heat glass which is still costly to produce greater use in the industry for sume's only 3 to 4 per cent. of for cultivation and transportations explored, as well as the use of looking at electrical power looking at electrical power looking at electrical power looking at electrical power looking and internal fit the nation's energy supply. This tion than for static installations explored, as well as the use of looking at electrical power looking and internal fit the nation's energy supply. This tion than for static installations explored, as well as the use of looking at electrical power looking at electrical power looking and internal fit the nation's energy supply. This tion than for static installations explored as well as the use of looking at electrical power looking as the looking at electrical power looking and internal fit the nation's energy supply. looking at electrical power ments-plastic bumpers, for is about half the quantity of Consequently the savings in solar heating panels and wind example, and spun fibre steer- energy consumed in processing, energy that can be achieved are power. The latter incorporates But all of these development ing wheels, which are softer, packaging and distributing that often quite small. More the use of wind-driven tans programmes are going on under lighter and less dangerous than food to the shops.

dramatic and more measurable which pump oil through smaller than the shops which pump oil through smaller and the shops which pump oil through smaller than the shops a severe effect on food produc- culture where the compara- opposed to using wind-driven

Until these more experimental projects have been fully developed the average grower has been encouraged to ensure that his heating equipment is

selection of crops to ensure that the balance between grassland and arable crops provides the best output for the least cost Sowing the right mixture of clover in grass because of the natural production of nitrogen by the clover plant can lead to savings of about £20 a hectare at lower levels of grassland pro-

However, on the use of fertilisers generally farmers have been advised not to cut down on the amount of nitrogen they put on their crops without great care first. " Because of the nature of spares. Higher energy costs It is obvious that high pres- the response of arable crops to may not make this policy sure steam pipes should be pro- applications of nitrogenous ferti-economic any more, bowever, perly lagged and maintained, but lisers, there is no reason to and the energy saving of instal-sometimes pipes which return reduce applications on energy ling several motors rated 30 hp, the condensate to the boiler are saving grounds. The optimum 40 hp and 50 bp matched to not lagged, and the heat loss application from an energy viewtheir loads may outweigh the may be appreciable. The main point will nearly always be convenience of standardising water tanks for feed water and similar to that determined by condensate are also not lagged financial analysis." farmers have Losses in cables anpplying in many plants. Sometimes lag- been advised by a Ministry of power throughout the factory ging could prevent beat loss dur. Agriculture advisory service and may also be significant, so that ing a shut-down period, which National Farmers' Union joint

high voltage distribution would well repay the cost. working party.

Systems and close attention to Until recently large quantities Wind, wave, hydro and solar power are all being studied for the load on different cables may of hot air have been wasted power are all being studied for yield important savings. To from paper mills from the their possible part in food proensure that power is not being exhaust to the drying plant, duction in the future while the wasted, metering of individual This air has not been recycled day-to-day work of designing and machines or different parts of because it contains too much developing machinery and the factory needs to be con- impurity which, by successive equipment properly geared to sidered, so that that un-recycling, would quickly build tackle the maximum amount of explained increases in consump- up to an unacceptable level. farm work at the least cost in tion can be spotted and The use of a regenerator fan energy is being continued by investigated as soon as possible. in the exhaust duct can, bown agricultural engineers and manufacturers.

The rapidly changing prices ever, transfer a large propor-

of different primary fuela has tion of the waste heat to the Plant and animal breeders. given factories a strong incen-incoming airstream without soil acientists, nutritionists, tive to convert boilers so that pollution. The two ducts divide animal bealth specialists and the they can burn alternative fuela. the fan in half, and the re- farmers and growers themselves they can burn alternative fuela. the fan in half, and the refarmers and growers themselves. The changeover from oil to gas, volving blades are heated by and their advisers are continucal, or even waste and wood the exhaust before transferring ally working on improving old chippings, can now be accomplished rapidly at the flick of stream in the neighbouring ones to boost farm output a switch or, in the case of waste duct. By this means it is possible to recover some 80 per fertilisers, feeds and management of the control of the energy which would ment. This is recognised by the times installed to "look at" the otherwise bave been lost in the most people in the industry as size of the flame in a boiler hood exhaust. which burns a combination of The system is claimed to be efficiency. waste wood and oil. When the so effective that calculations in

It is not new, bowever. It is wood is used up, the magic eye various mills show that the reis able to switch back auto-turn on investment capital a process which has enabled matically so that the boiler takes could be as bigh as 150 per agriculture to double its output only oil. there is still great scope for further improvement. Max Wilkinson

Peter Bullen



Department of Environment was constructed in 20 months of main contractors George Wimbey & Ca. Ltd. The subcontractor for the 45,000 of polyurethere real exacting was R.M. Dauglas of Bristol.

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FINANCIALTIMES

Monday January 24 1977



THE LEX COLUMN

Industry and the rate may fall institutions BY MICHAEL BLANDEN

Last Tuesday this column dis-cussed the increasing volstility Em BURTON GROUP which has affected the stock The extent of the cut in bank market in line with the growing which has the largest financial reserves and whose management is generally regarded as highly efficient.

The talks follow the recomputations of the Central Policy magnetism. Movement of this Review Staff the "Think Tank" metal caused cracks in the 90-ton which urged: 1, ordering Drax shaft, which will now have to be institutions can be further second stage before it is needed.

Gilt sales

The shortage has reflected the amount of money absorbed by very heavy official sales of gilt edged securities and he flowed an analysis of the consecution of the compair of the consecution of the consecution of the compair of the consecution of t

edged securities and by flows of tax to the Exchequer.

The banks are anxious to even more clearly in the coming Three y to even more clearly in the coming Three years ago, the Burton

charges and interest payments of professional managers. But annual contributions a de- Meanwhile the trading which will be reflected in the last trading figures for last week's few years, hold two-thirds of the has shown up in one of Burton's by two-fifths in the second

The banks are anxious to hring rates down in order to belp constomers but feel in no position to encourage a substantial increase in their lending. They need to keep their growth under strict control to stay within the close limits imposed the cl The preference of big funds illustrated with pictures of 12 it does show that around 7

few years, hold two-thirds of the has shown up in one of Burton's by two-fifths in the second

pre-tax profits of \$4.5m. crediting £5.2m, of sale leaseback surpluses. However this policy

apparently now been ch so that the group will be har ing on to its prime freely from now on. And with a assets still as high as filia. the balance-sheet is by means overgeared - provi that those assets are going start producing some kind regular return.

The news on this score is the sales growth (adjusted for in

Compair's report does no clude a geographic breaks

shares ln British industry but pension funds, as well as by of last year and despite the still try to act as absentee land- further sale and leaseback deals, patch of weakness in the lords, the power vacuum will be Over-the past three years the husiness is still flowing we

Drax breakdown, but £100m. Overdraft order likely to go ahead

BY MAX WILKINSON, INDUSTRIAL STAFF

Generating Board has set up an be ordered. inquiry into the breakdown of There are two main possibilione of Britain's most advanced ties on the table:-

at a cost of £100m The Board's engineers believe the Board's engineers believe they have located the fault and that it can be avoided in future. A report of their inquiry is expected in the next few weeks.

Rationalising

The breakdown of two of the three 660 MW generator units. the largest in service, provides a sombre background to important talks to-day on how the power engineering industry must be rationalised to face foreign com-

The plan involves handing over £500,000 more Government modey to Meriden to buy the

marketing rights for its vehicles

from NVT. But the Government would then be reimbursed ! the same amount by NVT in

return for a diminution in its share stake in the company.

Continued from Page 1

against any legislation on this Mr. Clive Jenkins, general

secretary of the Association of Scientific. Technical and

Managerial Staffs, and a member

of the Bullock committee said

nn BBC Radio , " If you were to

look at the Boards of great!

British companies, you would food many directors who are

there either by accident of hirth

"Many of the Boards of our

or the club they belong to.

Bullock

CENTRAL Electricity before the next stage of Drax can

pany is dominated by GEC, which has the largest financial reserves and whose manage-

Weinstock, head of GEC, will the present 660 MW sets.
be crucial if a rapid solution Until November 26, 1976, the is to be reached.

one of Britain's most advanced ties on the table:—

coal-fired stations, at Drax, near Selby, Yorkshire.

The breakdown, which will cost more than £8m. is not expected to prevent the Board ordering a second stage for Drax, to almost the same design.

Drax, to almost the same design.

is to he reached.

An NEB company would give were considered a remarkable.

THE BIG clearing banks are the Success. The first of their upper industry while at the same in service, they had run for their overdatis early this week following the further sharp table the unions, who are deeply years without major trouble and suspicious of a merger which suspicious of a me

which urged: 1, ordering Drax shaft, which will now have to be second stage hefore it is needed. from the other companies to an organisation too much dominated by GEC.

—A joint company, with the National Enterprise Board, as a major shareholder, keeping the balance between the companies to a major shareholder, keeping the balance between the companies to a major shareholder, keeping the balance between the companies to a method of the impact of the industrial that the industrial per cent, in their base rates. That would bring the cost of the institutions can be further and unit the industrial director of C. A. Parsons. said the industrial that the industrial that the institutions can be further that per cent, in their base rates. That would bring the cost of the institutions can be further director of C. A. Parsons. said the industrial that the industrial economy at large.

That would bring the cost of the institutions can be further director of C. A. Parsons. said the industrial economy at large.

That would bring the cost of the top quality blue companies, pension funds and chip company customer down to investment and unit tructs is in the short of the institutions can be further industrial that the industrial economy at large.

That would bring the cost of the companies, pension funds and chip company customer down to investment and unit tructs is in the short of the institutions can be further industrial that the industrial economy at large.

That would bring the cost of the institutions can be further industrial that the institutions can be further that the industrial economy consider a reduction of one-half per ceut, in their base rates.

That would bring the cost of the institutions can be further to be industrial economy at large.

three 660 MW units at Drax

out of service for repair.
In the past ten years 40 to 45 cracks had been discovered in

U.K. TO-DAY SOME RAIN at first in the South-East, but otherwise mostly dry

fog. London and Sonthern England

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More resourceful than ever

Youth killed as Madrid police battle with demonstrators

BY ROGER MATTHEWS

during two hours of running demonstrators, battles between riot police and He estimate during two hours of running demonstrators.

He estimated that at least gradual liberalisation.

Today's violence came against the background of rising political prisoners. the protest, which had been the background of rising political to be been the background of rising political bones. Sr. Adolfo Suarcz, the bones. Sr. Adolfo Suarcz, One trade union which has of smoke bung over central

A YOUTH was shot and killed hombs or stones, together with and extremism continues to be in the centre of Madrid to-day an unknown number of one of the main threats to the

on Wednesday that it wants release of all political prisoners, the protest, which had been the background of rising political prisoners, the protest, which had been the background of rising political prisoners. The protest, which had been the background of rising political prisoners, the protest, which had been the background of rising political prisoners. The background of rising political prisoners, the protest, which had been the background of rising political prisoners. The background of rising political prisoners, the protest, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of rising political prisoners, which had been the background of rising political prisoners. The background of prisoners are prisoners

Government's programme of

heen a critic of the TUC's single minded approach on worker-directors intends to call for wider legislation, while probably mot opposing the Bullock Report in principle.

It is the General and Minicipal Workers' Union, whose general secretary. Mr. David Basnett said yesterday: "The GMWU is totally committed to the extreme Right GMWU is totally committed to the extrement from the civil annual annealy for the estimated 170 prisoners remaining.

A statement from the civil two powernor of Madrid said two middle-aged men were thought two prisoners remaining.

A statement from the civil annealy for the estimated 170 prisoners remaining.

A statement from the civil annealy for the estimated 170 prisoners remaining.

A mbassadors

The inurder of the youth is certain to provide further process and demands for the middle-aged men were thought to have been provided to be exchanged with other East European countries later this year, although a number of difficulties with the solutions were being established with the campaign for a intal political two prisoners remaining.

A mbassadors

The inurder of the youth is certain to provide further process and demands for the middle-aged men were thought the campaign for a intal political two prisoners remaining.

A mbassadors

The inurder of the transport of the campaign for a intal political two prisoners remaining.

The inurder of the youth is certain to provide further process and demands for the authorities to act decisively different to provide further process and demands for the middle-aged men were thought the campaign for a intal political two prisoners remaining.

The inurder of the youth is certain to provide further process and demands for the middle-aged men were thought the campaign for a intal political two prisoners remaining.

The inurder of the campaign for a intal political two prisoners remaining.

The murder of the campaig

Teng may be recalled to hold high Chinese Party post

a major sharcholder, keeping the balance between the comparise interests. This alternative is favoured by the unions. One possibility is for two interests. This particular trouble out of service for repair. The bark of companies, with NEB one continuing and the favour with top managements of developing a 1200 MW turband and with the Government, but the Government, but the Government, but the Companies with the Government but t petition. The talks are between Mr. Eric Varley, Industry Secretary, and heads of the four major com-panies involved—GEC, C. A. Parsons, Bahcock and Wilcox, and Clarke Chapman. They will This alternative is now gaining cast new doubts on the wisdom of Britain's electricity. Despite favour with top managements of developing a 1200 MW turthe breakdown there has been and with the Government, but bine which will present even no interruption of supply. discuss mergers which the Government helieves essential GEC may buy Meriden stocks BY OUR OWN CORRESPONDENT NY Terry Dedworth. Motor Industry Correspondent Sign AnnyOL WEINTOCK, manageng director of GEC. It makes the state of the control of the cont By Terry Dodsworth.

deal with black moderates

this week-end, the new administers of a election at the moment when at several men detained in connection will go to the Cabinet or to senior Ministers for approval hecause of the strong line against furtoer assistance for the motor-cycle industry previously adopted by Mr. Eric Varley, the Industry Secretary.

The plan involves handing over

Weather

with bright intervals after night

Rain at first followed by bright intervals. Max. SC (46F). E. Angila, E. Midiands, Northern England, N.E. England, Borders. Mostly dry with frost in some places and night fog clearing

Orkney, Shelland Bright intervals and showers

BY A SPECIAL CORRESPONDENT

great companies are staffed by people who haven't done a good enough job and who don't bave as much right to air on these Boards as people who have contributed their professional skill.

The boards of our great companies are staffed by people who haven't done a good enough job and who don't bave as much right to air on these Boards as people who have contributed their professional skill.

The boards of our great companies are staffed by people who haven't done a good enough job and who don't bave continuity the former deputy chairman of the apparently aware of the likely death and disgrace. Without Chinese Communist Party who relustatement of Teng as a Chou-En-Lui, the former Prime Lusemb's R is in the contributed their professional skill.

The boards are staffed by people who have don't bave communist Party who relustatement of Teng as a Chou-En-Lui, the former Prime Lusemb's R is an or professional contributed their professional skill.

The boards are staffed by people who have don't bave communist Party who relustatement of Teng as a Chou-En-Lui, the former Prime Lusemb's R is an or professional contributed their professional skill.

The boards are staffed by people who have death and disgrace. Without Chinese Communist Party who relustatement of Teng as a Chou-En-Lui, the former Prime Lusemb's R is an or professional contributed their professional skill.

The boards of the likely death and disgrace. Without Chinese Communist Party who relustatement of Teng as a Chou-En-Lui, the former Prime Lusemb's R is an or professional skill.

Estaluk Sn. E. 16 Tokyo Sn. 0. 27 professional skills.

Estaluk Br. Kong Sn. E. 16 Tokyo Sn. 0. 27 professional skills.

Estaluk Br. Kong Sn.

S.W. Scotland, N. Ireland Bright intervals and scattered showers becoming cloudy. Channel Isles S.W. England, S. Bright intervals and scattered showers becoming cloudy. Highlands. N.W. Scotland, becoming cloudy. Max. 6C (43F). Lighting-nn: London 17.06, Menchester 17.08, Glasgow 17.05, Belfast 17.17. BUSINESS CENTRES

their craftsmanship and their clerical capacities.

In Peking.

In Peking.

Diplomate and ionroalists man as well as senior vicement spokesman said a sensible carnt of his recult to power in man as well as senior vicement spokesman said a sensible carnt of his recult to power in man as well as senior vicement and acting chief of staff mander of the Shengang mulitary talks with officials, although and flexible approach to greater talks with officials, although and the official senior could he of the capital appear in the capital appear in industry which would set back the growth of meaning full participation and lead to a situation in which on leaves and the capital appear in industry which would set back the growth of meaning full participation and lead to a situation in which on law could work effectively.

In Peking.

Teng was a Party vice-chair.

Teng was a Par